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Business Economics Division
99 Church Street, New York, N.Y. 10007
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Monthly Failures

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MONTHLY FAILURES HIGHEST SINCE 1961
CLIMB IN ALL FUNCTIONS, IN EIGHT OF NINE REGIONS

NEW YORK November 11 - - With a 28.5 per cent jump from the previous month, business failures hit 1,557 in April, a total not seen since 1961, reports Dun & Bradstreet. Up from 1,212 in March, casualties soared 45.8 per cent above the 1,068 in April 1980.

Dollar liabilities incurred by the failing businesses rose far more moderately than the number of cases, increasing 10.6 per cent to $536.9 million from $485.3 million in the prior month and 25.4 per cent from $428.2 million a year earlier. These milder uptrends reflect the fact that the steepest month-to-month rise centered in casualties in the $25,000 to $100,000 liability size group and the steepest year-to-year advance was in the $100,000 to $1 million class.

In all types of operation, failures increased strongly between March and April. Casualties among manufacturers, retailers and service concerns mounted about one-fourth, while the wholesaling toll increased 30 per cent and construction 43 per cent. Both construction and services suffered heavier casualties than in any month in over four decades. Wholesaling had the most failures since 1961, manufacturing since '63 and retailing since '64.

As compared with the like month a year ago, manufacturing, construction and service all had half again as many failures in April 1981. Casualties more than doubled in the printing and publishing, machinery, and chemical industries, climbed 80 per cent among building subcontractors. In retailing, where the over-all increase amounted to 43 per cent, failures almost doubled in two lines, food stores and home goods stores.

Geographically, the upsurge in business casualties spread across all regions except the Mountain States with big climbs in the Middle Atlantic and South Atlantic States. New York, New Jersey, Pennsylvania, the Carolinas, Georgia and Florida figured largely in the March to April increase. From the like month last year, the South Atlantic region had almost twice as many concerns failing, while the Middle Atlantic, East North Central and East South Central States had increases of nearly 60 per cent.

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INDUSTRY AND TRADE	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	APRIL		FOUR MONTHS		APRIL		FOUR MONTHS	
	1981	1980	1981	1980	1981	1980	1981	1980
MINING AND MANUFACTURING								
Mining-Coal, Oil, Miscellaneous	12	11	35	29	11,011	8,314	32,892	25,240
Food & Kindred Products	11	2	31	19	8,217	261	34,882	10,692
Textile Mill Products & Apparel	22	20	77	62	8,927	11,449	68,163	40,364
Lumber & Lumber Products	37	22	106	70	28,787	10,898	51,941	23,034
Paper, Printing & Publishing	34	14	103	44	4,382	2,578	21,337	26,411
Chemicals & Allied Products	7	2	14	18	7,465	1,502	32,631	6,555
Leather & Leather Products	3	4	5	8	1,071	4,770	1,929	8,822
Stone, Clay & Glass Products	6	6	24	18	1,288	3,492	12,745	6,124
Metals, Primary & Fabricated	17	14	63	47	9,478	65,083	59,460	86,201
Machinery	31	15	103	47	74,299	5,661	118,014	41,528
Transportation Equipment	7	12	35	27	17,384	7,730	126,293	23,369
Miscellaneous	38	21	115	84	16,678	4,950	469,096	63,252
TOTAL MINING & MANUFACTURING	225	143	711	473	188,987	126,688	1,029,383	361,592
WHOLESALE TRADE								
Food & Farm Products	32	16	80	56	11,803	6,200	37,389	26,484
Apparel	4	3	19	10	279	2,576	3,462	4,400
Dry Goods	2	3	9	10	176	3,344	2,615	11,263
Lumber, Bldg. Materials & Hardware	13	10	48	34	4,675	3,766	31,093	10,891
Chemicals & Drugs	2	5	7	12	650	2,564	1,505	4,325
Motor Vehicles & Auto Equipment	14	18	45	44	6,603	5,449	12,365	10,965
Electrical Goods	6	9	25	25	1,688	1,378	8,339	4,706
Furniture & Furnishings	4	6	22	20	1,617	597	15,449	7,138
Machinery, Equipment & Supplies	34	10	111	76	11,117	6,418	47,636	15,589
Miscellaneous	52	31	132	92	19,285	8,842	104,040	37,836
TOTAL WHOLESALE TRADE	163	131	498	379	57,893	41,134	263,893	133,597
RETAIL TRADE								
Food & Liquor	63	35	202	125	19,375	2,752	38,439	13,816
General Merchandise	17	13	63	50	4,418	6,374	14,711	13,964
Apparel Accessories	66	55	236	170	9,214	8,481	31,992	23,268
Furniture & Home Furnishings	103	53	294	200	15,962	7,380	50,482	33,636
Lumber, Bldg. Materials & Hardware	28	32	118	84	9,068	6,960	25,425	16,243
Automotive Group	128	83	401	262	31,768	25,666	100,882	79,721
Eating & Drinking Places	114	96	399	298	30,802	31,206	90,772	66,107
Drug Stores	13	5	31	15	10,782	373	12,395	1,351
Miscellaneous	93	65	348	237	33,894	7,125	74,553	47,050
TOTAL RETAIL TRADE	625	437	2,092	1,441	165,283	96,317	439,650	295,154
CONSTRUCTION								
General Building Contractors	132	102	414	330	31,292	35,677	122,414	106,815
Building Sub-Contractors	180	101	538	314	24,790	93,679	91,900	123,188
Other Contractors	15	11	60	33	2,719	4,669	19,771	19,422
TOTAL CONSTRUCTION	327	214	1,012	677	58,801	134,025	234,085	249,425
COMMERCIAL SERVICE								
Passenger & Freight Transportation	79	50	248	135	31,620	9,468	97,382	42,520
Miscellaneous Public Services	2	1	6	6	375	915	715	2,740
Hotels	13	8	22	15	6,752	4,295	14,223	9,030
Cleaning, Dyeing & Repairing	8	4	18	13	409	289	1,248	685
Laundries	1	1	6	2	139	421	608	471
Funeral Services	2	-	4	2	382	-	531	224
Other Personal Services	12	7	60	37	422	517	4,878	2,225
Business Services	71	50	256	171	23,981	12,011	60,182	34,836
Repair Services	29	22	78	48	1,833	2,070	5,999	3,826
TOTAL COMMERCIAL SERVICE	217	143	698	429	65,913	29,986	185,766	96,557
TOTAL UNITED STATES	1,557	1,068	5,011	3,399	536,877	428,150	2,152,777	1,136,325

APPARENT ANNUAL NUMBER OF FAILURES PER 10,000 LISTED ENTERPRISES

	UNADJUSTED INDEX			ADJUSTED INDEX		
	1981	1980	1979	1981	1980	1979
January	49.1	31.2	27.7	48.6	30.9	27.4
February	54.5	31.4	27.8	47.8	27.5	24.4
March	51.4	39.1	30.1	47.6	36.2	27.9
April	66.1	45.2	32.7	61.8	42.2	30.8
May		40.9	30.3		39.3	29.1
June		47.7	25.9		48.7	26.2
July		47.8	25.3		52.0	27.5
August		42.2	30.6		45.4	32.9
September		40.5	23.5		45.0	26.1
October		55.7	32.9		56.8	33.6
November		40.8	24.0		39.2	23.1
December		42.6	22.7		46.8	24.9
Mo. Average		42.1	27.8			

	NUMBERS OF FAILURES			-----LIABILITIES----- (In Thousands of Dollars)		
	1981	1980	1979	1981	1980	1979
January	1,109	729	642	341,360K	243,149	182,220
February	1,133	677	545	789,205	190,785	177,087
March	1,212	925	732	485,335	274,238	187,763
April	1,557	1,068	734	536,877	428,150	242,764
May		975	708		381,146	200,449
June		1,094	602		436,680	273,171
July		1,141	565		445,693	212,200
August		1,009	736		345,408	287,438
September		926	505		1,002,944	186,195
October		1,323	767		359,242	395,753
November		860	519		239,344	184,307
December		1,015	509		288,298	138,015
Total		11,742	7,564		4,635,080	2,667,362

DUN'S FAILURE INDEX RELATES THE NUMBER OF FAILURES IN EACH MONTH TO THE NUMBER OF INDUSTRIAL AND COMMERCIAL ENTERPRISES LISTED IN THE DUN & BRADSTREET REFERENCE BOOK. IT SHOWS THE ANNUAL RATE AT WHICH BUSINESS CONCERNS WOULD FAIL IF THE NUMBER OF FAILURES AND CONCERNS LISTED IN THAT MONTH PREVAILED FOR AN ENTIRE YEAR. THE INDEX IS EXPRESSED AS THE ANNUAL NUMBER OF FAILURES PER 10,000 LISTED INDUSTRIAL AND COMMERCIAL ENTERPRISES.

THE "UNADJUSTED" FIGURES HAVE BEEN SLIGHTLY ADJUSTED TO EQUALIZE, IN SO FAR AS POSSIBLE, THE NUMBER OF WORKING DAYS IN EACH MONTH. SEASONAL FLUCTUATIONS HAVE BEEN REMOVED IN THE ADJUSTED INDEX BY THE METHOD OF DEVIATIONS FROM A TWELVE-MONTH MOVING AVERAGE.

BUSINESS FAILURES INCLUDE THOSE BUSINESSES THAT CEASED OPERATIONS FOLLOWING ASSIGNMENT, OR BANKRUPTCY; CEASED WITH THE LOSS TO CREDITORS AFTER SUCH ACTIONS AS EXECUTION, FORECLOSURE, OR ATTACHMENT; VOLUNTARILY WITHDREW LEAVING UNPAID OBLIGATIONS; WERE INVOLVED IN COURT ACTIONS SUCH AS RECEIVERSHIP, REORGANIZATION, OR ARRANGEMENT, OR VOLUNTARILY COMPROMISED WITH CREDITORS OUT OF COURT.

LIABILITIES, AS USED IN THE FAILURE RECORD, HAVE A SPECIAL MEANING: THEY INCLUDE ALL ACCOUNTS AND NOTES PAYABLE AND ALL OBLIGATIONS, WHETHER IN SECURED FORM OR NOT, KNOWN TO BE HELD BY BANKS, OFFICERS, AFFILIATED COMPANIES, SUPPLYING COMPANIES, OR THE GOVERNMENT. THEY DO NOT INCLUDE LONG-TERM PUBLICLY-HELD OBLIGATIONS. OFFSETTING ASSETS ARE NOT TAKEN INTO ACCOUNT.

UNITED STATES FAILURES BY STATES -- APRIL 1981

REGIONS AND STATES	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	APRIL		FOUR MONTHS		APRIL		FOUR MONTHS	
	1981	1980	1981	1980	1981	1980	1981	1980
MAINE	10	2	17	24	1,251	48	2,698	15,112
NEW HAMPSHIRE	2	5	7	6	318	465	2,965	515
VERMONT	-	3	5	3	-	221	456	221
MASSACHUSETTS	28	26	72	70	23,912	9,775	38,862	23,483
CONNECTICUT	14	4	57	34	1,290	1,511	22,262	10,110
RHODE ISLAND	-	-	9	1	-	-	1,297	32
TOTAL NEW ENGLAND	54	40	167	138	26,771	12,020	68,540	49,473
NEW YORK	80	48	254	160	49,275	79,177	593,248	159,735
NEW JERSEY	58	42	164	151	29,133	7,046	77,078	66,645
PENNSYLVANIA	91	54	258	185	25,508	13,529	65,460	32,469
TOTAL MIDDLE ATLANTIC	229	144	676	496	103,916	99,752	735,786	258,849
OHIO	59	20	175	95	10,530	1,919	29,728	18,772
INDIANA	21	28	67	88	3,806	7,706	13,869	23,709
ILLINOIS	64	50	287	188	13,372	11,334	53,267	43,288
MICHIGAN	71	58	257	201	19,488	14,775	79,724	57,499
WISCONSIN	48	12	120	57	20,238	1,952	36,935	9,297
TOTAL EAST NORTH CENTRAL	263	168	906	629	67,434	37,686	213,523	152,565
MINNESOTA	48	27	119	78	66,486	5,633	180,683	52,393
IOWA	24	13	63	34	3,035	1,215	11,640	5,478
MISSOURI	13	6	48	36	2,359	2,947	11,307	13,294
NORTH DAKOTA	3	4	14	20	521	3,458	3,305	5,305
SOUTH DAKOTA	5	5	20	15	6,302	1,048	11,569	5,016
NEBRASKA	14	14	57	36	2,998	2,488	21,287	6,573
KANSAS	12	13	27	51	2,415	3,754	4,573	8,013
TOTAL WEST NORTH CENTRAL	119	82	348	270	84,116	20,543	244,364	96,072
MARYLAND	11	10	55	59	2,156	854	9,632	8,919
DELAWARE	2	-	15	-	104	-	2,451	-
DISTRICT OF COLUMBIA	2	-	2	-	112	-	112	-
VIRGINIA	30	24	100	82	9,949	6,448	32,236	19,039
WEST VIRGINIA	9	3	33	8	3,183	3,559	8,933	4,297
NORTH CAROLINA	35	23	85	47	5,259	9,381	14,259	17,908
SOUTH CAROLINA	12	-	12	-	4,678	-	4,678	-
GEORGIA	44	30	144	67	26,221	22,335	57,415	35,065
FLORIDA	51	11	116	40	22,579	3,571	38,011	13,026
TOTAL SOUTH ATLANTIC	196	101	562	303	74,241	46,148	167,727	98,254
KENTUCKY	19	9	65	57	2,834	1,237	15,574	13,553
TENNESSEE	57	46	185	129	9,050	14,272	29,024	33,087
ALABAMA	21	10	47	33	4,813	1,065	12,946	5,574
MISSISSIPPI	17	7	46	13	6,765	957	12,410	7,662
TOTAL EAST SOUTH CENTRAL	114	72	343	232	23,462	17,531	69,954	59,875
ARKANSAS	4	11	25	26	370	3,746	6,017	7,162
OKLAHOMA	15	21	62	70	2,324	6,222	19,507	21,238
LOUISIANA	23	13	69	34	6,954	1,587	25,026	23,299
TEXAS	115	83	359	281	41,852	21,279	216,826	93,635
TOTAL WEST SOUTH CENTRAL	157	128	515	411	51,500	32,834	267,376	145,434
MONTANA	6	1	24	2	415	231	3,860	332
IDAHO	5	8	23	18	2,538	1,033	5,404	2,891
WYOMING	-	-	-	-	-	-	974	1
COLORADO	11	25	34	49	3,563	8,855	6,376	14,629
NEW MEXICO	-	-	17	19	-	-	5,639	2,016
ARIZONA	4	2	8	2	920	132	2,820	132
UTAH	-	3	52	9	-	122	17,613	791
NEVADA	5	2	15	12	1,359	74	4,368	2,390
TOTAL MOUNTAIN	31	41	174	111	8,795	10,447	47,054	23,181
ALASKA	9	10	19	23	711	1,197	2,091	3,772
HAWAII	8	11	25	37	6,430	3,907	9,998	9,921
WASHINGTON	95	94	298	180	14,484	13,174	50,070	37,684
OREGON	71	25	187	64	19,004	84,615	41,560	92,916
CALIFORNIA	211	152	791	505	56,013	48,296	234,734	108,328
TOTAL PACIFIC	394	292	1,320	809	96,642	151,189	338,453	252,621
25 LARGEST CITIES								
NEW YORK, NEW YORK	25	23	117	90	27,170	76,193	555,780	144,754
CHICAGO, ILLINOIS	7	9	41	32	2,419	1,139	9,708	6,388
LOS ANGELES, CALIFORNIA	17	12	64	50	3,482	1,762	28,340	12,252
PHILADELPHIA, PENNSYLVANIA	15	16	38	47	1,410	4,634	6,450	8,283
DETROIT, MICHIGAN	10	6	28	18	3,432	3,261	21,164	6,311
HOUSTON, TEXAS	22	13	64	53	8,412	2,848	32,011	18,130
BALTIMORE, MARYLAND	2	2	14	23	126	45	3,410	4,669
DALLAS, TEXAS	12	19	38	33	5,366	7,041	46,287	12,827
WASHINGTON, D.C.	2	-	2	-	112	-	112	-
CLEVELAND, OHIO	1	-	9	-	93	-	1,035	-
INDIANAPOLIS, INDIANA	2	6	13	27	476	3,740	2,181	7,168
MILWAUKEE, WISCONSIN	8	1	26	4	1,051	51	4,262	309
SAN FRANCISCO, CALIFORNIA	6	4	21	13	1,331	2,640	7,525	3,593
SAN DIEGO, CALIFORNIA	9	-	18	6	1,360	-	3,090	1,161
SAN ANTONIO, TEXAS	5	6	29	26	3,467	290	13,641	6,109
BOSTON, MASSACHUSETTS	4	5	9	18	1,079	1,775	4,200	4,504
MEMPHIS, TENNESSEE	9	6	24	18	2,326	572	4,535	1,344
ST. LOUIS, MISSOURI	1	-	5	3	104	-	1,142	5,054
NEW ORLEANS, LOUISIANA	1	3	8	8	262	253	5,473	18,872
PHOENIX, ARIZONA	2	1	2	1	169	32	169	32
COLUMBUS, OHIO	5	2	10	14	532	280	1,514	3,598
SEATTLE, WASHINGTON	19	16	57	28	3,039	2,067	10,884	13,661
JACKSONVILLE, FLORIDA	1	-	1	-	10	-	10	-
PITTSBURGH, PENNSYLVANIA	7	1	22	16	709	38	2,761	2,381
DENVER, COLORADO	3	11	11	17	1,918	3,507	2,552	4,127
TOTAL 25 CITIES	195	162	671	545	69,855	112,168	768,236	285,527
BALANCE OF COUNTRY	1,362	906	4,340	2,854	467,022	315,982	1,384,541	850,798
TOTAL UNITED STATES	1,557	1,068	5,011	3,399	536,877	428,150	2,152,777	1,136,325

SIZE OF LIABILITIES (In Thousands of Dollars)

SIZE OF LIABILITIES BY INDUSTRY GROUP	APRIL 1981			APRIL 1980			FOUR MONTHS 1981			FOUR MONTHS 1980		
	NUMBER	PER CENT	CURRENT LIAB.	NUMBER	PER CENT	CURRENT LIAB.	NUMBER	PER CENT	CURRENT LIAB.	NUMBER	PER CENT	CURRENT LIAB.
MINING & MANUFACTURING	224	100.0	187,987	143	100.0	122,688	710	100.0	1,028,383	473	100.0	361,592
Under $5,000	1	0.4	1	1	0.7	2	2	0.3	5	1	0.2	2
$5,000 to $25,000	12	5.4	162	10	7.0	151	43	6.0	657	36	7.6	534
$25,000 to $100,000	62	27.7	3,661	29	20.5	1,713	184	25.9	11,145	106	22.5	6,133
$100,000 to $1,000,000	117	52.2	38,741	79	54.9	24,201	379	53.4	129,286	258	54.4	81,939
$1,000,000 and Over	32	14.3	145,422	24	16.9	100,621	102	14.4	897,290	72	15.3	272,984
WHOLESALE TRADE	164	100.0	58,893	131	100.0	41,134	499	100.0	264,893	379	100.0	133,597
Under $5,000	-	-	-	2	1.5	4	1	0.2	1	2	0.5	4
$5,000 to $25,000	7	4.3	123	8	6.1	120	23	4.6	416	24	6.3	369
$25,000 to $100,000	51	31.1	3,253	39	29.8	2,448	150	30.1	9,388	124	32.7	7,423
$100,000 to $1,000,000	92	56.1	29,998	70	53.4	18,913	277	55.5	85,021	198	52.3	55,696
$1,000,000 and Over	14	8.5	25,519	12	9.2	19,649	48	9.6	170,067	31	8.2	70,105
RETAIL TRADE	625	100.0	165,283	437	100.0	96,317	2,092	100.0	439,650	1,441	100.0	295,154
Under $5,000	3	0.5	10	3	0.7	6	10	0.5	31	15	1.0	44
$5,000 to $25,000	70	11.2	1,148	55	12.6	745	245	11.7	3,872	173	12.0	2,623
$25,000 to $100,000	260	41.6	23,764	188	42.9	10,312	877	41.9	59,532	612	42.5	34,764
$100,000 to $1,000,000	265	42.4	59,120	177	40.6	45,065	893	42.7	215,804	603	41.9	147,265
$1,000,000 and Over	27	4.3	81,241	14	3.2	40,189	67	3.2	160,411	38	2.6	110,458
CONSTRUCTION	327	100.0	58,801	214	100.0	134,025	1,012	100.0	234,085	677	100.0	249,425
Under $5,000	1	0.3	2	1	0.5	4	7	0.7	21	2	0.3	5
$5,000 to $25,000	35	10.7	537	18	8.4	319	100	9.9	1,508	71	10.5	1,197
$25,000 to $100,000	117	35.8	6,763	90	42.0	5,273	386	38.1	22,459	258	38.1	14,841
$100,000 to $1,000,000	172	52.6	45,208	96	44.9	104,789	488	48.2	125,609	321	47.4	164,557
$1,000,000 and Over	2	0.6	6,291	9	4.2	23,640	31	3.1	84,488	25	3.7	68,825
COMMERCIAL SERVICE	217	100.0	65,913	143	100.0	29,986	698	100.0	185,766	429	100.0	96,557
Under $5,000	2	0.9	10	1	0.7	5	8	1.2	27	3	0.7	13
$5,000 to $25,000	32	14.7	543	27	18.9	433	112	16.0	1,757	68	15.8	1,093
$25,000 to $100,000	83	38.3	4,817	53	37.0	2,847	265	38.0	15,301	175	40.8	9,489
$100,000 to $1,000,000	86	39.6	22,211	56	39.2	15,195	276	39.5	72,041	163	38.0	42,726
$1,000,000 and Over	14	6.5	38,332	6	4.2	11,506	37	5.3	96,640	20	4.7	43,236
TOTAL UNITED STATES	1,557	100.0	536,877	1,068	100.0	428,150	5,011	100.0	2,152,777	3,399	100.0	1,136,325
Under $5,000	7	0.5	23	8	0.7	21	28	0.6	85	23	0.7	68
$5,000 to $25,000	156	10.0	2,513	118	11.0	1,768	523	10.4	8,210	372	10.9	5,816
$25,000 to $100,000	573	36.8	42,258	399	37.4	22,593	1,862	37.1	117,825	1,275	37.5	72,650
$100,000 to $1,000,000	732	47.0	195,278	478	44.8	208,163	2,313	46.2	617,761	1,543	45.4	492,183
$1,000,000 and Over	89	5.7	296,805	65	6.1	195,605	285	5.7	1,408,896	186	5.5	565,608

FAILURES BY FEDERAL RESERVE DISTRICT BY DIVISIONS OF INDUSTRY...APRIL 1981
(Liabilities in Thousands of Dollars)

FEDERAL RESERVE DISTRICTS BY INDUSTRY GROUP	MANUFACTURING		WHOLESALE TRADE		RETAIL TRADE		CONSTRUCTION		COMM. SERVICE		U.S. TOTAL	
	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.
Boston	5	17,697	5	1,454	20	6,039	7	624	9	539	46	26,353
New York	24	34,555	17	8,926	59	14,272	12	1,144	13	15,974	125	74,871
Philadelphia	18	14,785	6	587	29	6,756	18	2,700	9	997	80	25,825
Cleveland	13	1,124	7	1,137	42	4,689	26	7,551	9	844	97	15,345
Richmond	11	3,826	19	7,117	41	9,549	15	2,917	10	1,710	96	25,119
Atlanta	24	8,192	28	13,157	74	32,803	35	7,194	20	7,752	181	69,098
Chicago	25	19,083	21	3,565	92	16,289	44	8,451	30	8,479	212	55,867
St. Louis	10	1,910	3	1,570	13	2,073	16	1,627	9	2,068	51	9,248
Minneapolis	11	52,127	5	4,494	24	9,860	17	3,470	12	6,831	69	76,782
Kansas City	3	2,342	9	2,204	25	5,614	16	1,962	9	1,140	62	13,262
Dallas	20	14,787	12	3,127	46	18,647	38	5,807	9	871	125	43,239
San Francisco	61	18,559	31	10,555	160	38,692	83	15,354	78	18,708	413	101,868
TOTAL UNITED STATES	225	188,987	163	57,893	625	165,283	327	58,801	217	65,913	1,557	536,877

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Business Economics Division

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Monthly Failures

K-23 No. 5

MONTHLY FAILURES RECEDE FROM 20-YEAR PEAK
BUT STILL SURGE ABOVE YEAR-EARLIER PACE

NEW YORK, January 7-- Commercial and industrial failures slipped 6.0 per cent below the twenty-year peak reached in April to 1,464 in May, reports Dun & Bradstreet. But, they still outdistanced by 50 per cent the 975 occurring in the like month a year earlier.

Liabilities involved in the May business casualties declined more sharply than the number of failing concerns, shrinking 20 per cent to $428.2 million from $536.9 million in the prior month but remaining 12 per cent larger than comparable 1980 volume of $381.1 million. Only failures with liabilities under $25,000 continued to climb between April and May and these small casualties showed the steepest uptrend from '80 levels.

An easing in failures occurred between April and May in all types of operation except construction where the toll edged up 2.4 per cent as casualties among general builders continued to mount. On the other hand, manufacturing showed the month's most substantial decline, 19.6 per cent, with casualties down in all industries except glass and metals. Retailing failure rates slowed during May in all major lines except the auto and restaurant categories where new highs for the year were set.

The uptrend from May 1980 ran over 60 per cent in construction and service with business and transportation services, home builders and special trade contractors bearing the brunt of the rise. For manufacturers and retailers the year-to-year climb ran over 40 per cent. While more concerns failed than a year earlier in all major retail lines, the increase was noticeably milder among general merchandise and apparel stores.

The Middle Atlantic, South Central and North Central Regions had fewer business casualties than in the previous month. Contrasting increases, however, prevailed in four areas -- the New England, South Atlantic, Mountain and Pacific. Contrary to the mixed month-to-month geographic picture, a climb from May a year earlier was nearly nation-wide though varying in strength. Failures took the steepest jump in the South Atlantic and Pacific Regions, more than doubling in Maryland, Virginia, North Carolina, Florida, Oregon and California.

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INDUSTRY AND TRADE

	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	MAY		FIVE MONTHS		MAY		FIVE MONTHS	
	1981	1980	1981	1980	1981	1980	1981	1980
MINING AND MANUFACTURING								
Mining-Coal, Oil, Miscellaneous	6	6	41	35	35,106	38,312	67,998	63,552
Food & Kindred Products	7	6	38	28	2,251	6,783	37,133	17,475
Textile Mill Products & Apparel	14	14	91	76	4,359	21,150	72,522	61,514
Lumber & Lumber Products	23	15	131	96	9,309	1,353	61,250	26,387
Paper, Printing & Publishing	28	13	131	57	14,536	2,876	35,873	29,237
Chemicals & Allied Products	2	1	16	14	3,818	40	36,449	6,585
Leather & Leather Products	-	1	-	8	-	28	1,929	8,850
Stone, Clay & Glass Products	11	3	55	23	8,091	1,123	20,836	7,247
Metals, Primary & Fabricated	17	11	60	56	4,115	3,717	45,575	89,918
Machinery	23	24	140	91	15,222	14,622	133,216	56,150
Transportation Equipment	8	8	41	35	2,147	3,151	128,440	28,520
Miscellaneous	11	13	110	107	14,233	24,943	461,324	88,195
TOTAL MINING & MANUFACTURING	160	125	954	631	123,187	120,038	1,142,570	481,630
WHOLESALE TRADE								
Food & Farm Products	23	14	120	74	8,901	12,478	46,290	19,412
Apparel	5	7	16	23	1,199	225	4,861	4,625
Dry Goods	1	-	12	10	1,810	-	3,865	11,263
Lumber, Bldg. Materials & Hardware	11	13	63	46	4,560	7,887	33,853	16,758
Chemicals & Drugs	4	4	21	20	323	1,849	1,828	5,974
Motor Vehicles & Auto Equipment	10	9	61	33	4,610	3,713	16,995	14,682
Electrical Goods	11	9	58	34	4,457	2,773	12,796	7,479
Furniture & Furnishings	5	4	31	24	2,187	3,083	17,836	10,219
Machinery, Equipment & Supplies	23	14	138	105	22,811	26,820	78,447	42,409
Miscellaneous	53	58	185	110	10,778	4,328	134,818	42,164
TOTAL WHOLESALE TRADE	146	133	844	489	80,876	63,391	344,769	196,968
RETAIL TRADE								
Food & Liquor	58	38	260	183	8,872	3,566	47,111	17,382
General Merchandise	10	9	51	54	871	2,890	15,382	16,854
Apparel Accessories	54	49	280	229	8,162	7,481	48,153	30,669
Furniture & Home Furnishings	61	66	375	266	12,670	12,335	63,352	45,969
Lumber, Bldg. Materials & Hardware	27	16	145	100	8,594	3,801	34,019	20,044
Automotive Group	147	97	568	359	38,867	26,043	139,689	105,784
Eating & Drinking Places	121	71	520	389	19,004	13,881	109,276	79,408
Drug Stores	8	8	40	23	1,133	1,200	13,528	2,551
Miscellaneous	62	61	451	385	11,503	7,146	86,856	54,196
TOTAL RETAIL TRADE	542	515	2,846	1,948	109,416	78,183	549,066	373,337
CONSTRUCTION								
General Building Contractors	143	83	367	219	38,222	32,267	160,686	139,082
Building Sub-Contractors	171	105	709	417	24,271	22,254	116,171	145,402
Other Contractors	21	13	71	43	3,179	29,824	20,950	49,346
TOTAL CONSTRUCTION	335	201	1,147	679	65,722	84,403	297,807	333,830
COMMERCIAL SERVICE								
Passenger & Freight Transportation	71	40	310	172	21,082	21,161	118,464	63,681
Miscellaneous Public Service	1	2	6	6	311	514	1,028	1,254
Hotels	3	6	20	31	9,481	4,710	23,824	13,740
Cleaning, Dyeing & Repairing	2	2	23	15	226	100	1,476	785
Laundries	1	2	12	5	478	451	1,186	924
Funeral Services	2	2	8	5	436	419	961	643
Other Personal Services	10	10	31	47	1,101	945	5,979	3,178
Business Services	47	47	116	208	26,278	5,428	86,481	40,264
Repair Services	19	19	57	67	1,580	1,199	7,379	5,225
TOTAL COMMERCIAL SERVICE	155	130	603	556	60,998	35,129	246,764	131,686
TOTAL UNITED STATES	1,464	1,215	6,474	5,304	428,199	381,148	2,580,976	1,517,471

APPARENT ANNUAL NUMBER OF FAILURES PER 10,000 LISTED ENTERPRISES

	UNADJUSTED INDEX			ADJUSTED INDEX		
	1981	1980	1979	1981	1980	1979
January	49.7	32.6	27.7	46.6	30.5	27.0
February	54.3	31.4	27.8	47.8	27.5	24.6
March	51.4	29.7	30.1	45.6	26.2	25.9
April	46.3	45.2	32.5	41.8	42.2	30.6
May	44.3	46.9	30.3	42.0	39.3	29.1
June		47.2	25.9		45.5	26.2
July		47.6	28.3		52.0	29.5
August		42.2	30.6		45.4	32.9
September		40.5	28.5		45.0	26.3
October		55.7	32.9		56.8	31.6
November		49.8	26.0		39.2	23.1
December		42.8	22.7		46.8	24.8
No. Average		43.3	27.8			

	NUMBERS OF FAILURES			LIABILITIES (In Thousands of Dollars)		
	1981	1980	1979	1981	1980	1979
January	1,109	729	642	341,3608	243,149	182,220
February	1,133	677	545	789,205	190,788	177,087
March	1,212	925	732	485,335	274,218	187,763
April	1,552	1,068	734	536,827	428,150	242,764
May	1,464	925	708	428,199	381,146	200,449
June		1,094	602		436,680	273,171
July		1,141	565		445,693	212,200
August		1,009	736		345,408	287,438
September		926	505		1,002,944	188,195
October		1,323	767		359,242	395,753
November		860	519		239,344	184,307
December		1,055	509		288,298	138,015
Total		11,742	7,564		4,635,080	2,667,362

MONTH FAILURE TOTALS RELATE THE NUMBER OF FAILURES IN EACH MONTH TO THE NUMBER OF INDUSTRIAL AND COMMERCIAL ENTERPRISES LISTED IN THE DUN & BRADSTREET REFERENCE BOOK. IT SHOWS THE ANNUAL RATE AT WHICH BUSINESS CONCERNS WOULD FAIL IF THE NUMBER OF FAILURES AND CONCERNS LISTED IN THAT MONTH PREVAILED FOR AN ENTIRE YEAR. THE INDEX IS EXPRESSED AS THE ANNUAL NUMBER OF FAILURES PER 10,000 LISTED INDUSTRIAL AND COMMERCIAL ENTERPRISES.

THE "UNADJUSTED" FIGURES HAVE BEEN SLIGHTLY ADJUSTED TO EQUALIZE, IN SO FAR AS POSSIBLE, THE NUMBER OF WORKING DAYS IN EACH MONTH. SEASONAL FLUCTUATIONS HAVE BEEN REMOVED IN THE ADJUSTED INDEX BY THE METHOD OF DEVIATIONS FROM A TWELVE-MONTH MOVING AVERAGE.

BUSINESS FAILURES INCLUDE THOSE BUSINESSES THAT CEASED OPERATIONS FOLLOWING ASSIGNMENT, OR BANKRUPTCY; CEASED WITH THE LOSS TO CREDITORS AFTER SUCH ACTIONS AS EXECUTION, FORECLOSURE, OR ATTACHMENT; VOLUNTARILY WITHDREW LEAVING UNPAID OBLIGATIONS; WERE INVOLVED IN COURT ACTIONS SUCH AS RECEIVERSHIP, REORGANIZATION, OR ARRANGEMENT, OR VOLUNTARILY COMPROMISED WITH CREDITORS OUT OF COURT.

LIABILITIES, AS USED IN THE FAILURE RECORD, HAVE A SPECIAL MEANING: THEY INCLUDE ALL ACCOUNTS AND NOTES PAYABLE AND ALL OBLIGATIONS, WHETHER IN SECURED FORM OR NOT, KNOWN TO BE HELD BY BANKS, OFFICERS, AFFILIATED COMPANIES, SUPPLYING COMPANIES, OR THE GOVERNMENT. THEY DO NOT INCLUDE LONG-TERM PUBLICLY-HELD OBLIGATIONS. OFFSETTING ASSETS ARE NOT TAKEN INTO ACCOUNT

UNITED STATES FAILURES BY STATES — MAY 1981

REGIONS AND STATES	NUMBER OF FAILURES: MAY (1981)	MAY (1980)	FIVE MONTHS (1981)	FIVE MONTHS (1980)	LIABILITIES (In Thousands of Dollars): MAY (1981)	MAY (1980)	FIVE MONTHS (1981)	FIVE MONTHS (1980)
MAINE	1	1	14	11	1,653	331	4,331	15,483
NEW HAMPSHIRE	1	1	3	3	-	42	2,965	557
VERMONT	-	-	3	1	185	1,032	742	1,233
MASSACHUSETTS	12	7	54	100	13,850	30,230	54,519	53,703
CONNECTICUT	4	5	21	26	1,780	1,638	21,958	11,748
RHODE ISLAND	4	1	11	6	548	4,048	2,949	9,078
TOTAL NEW ENGLAND	26	15	106	147	18,017	37,319	87,464	92,802
NEW YORK	17	18	140	114	30,289	11,949	807,317	139,884
NEW JERSEY	11	11	69	111	20,874	7,417	47,951	34,038
PENNSYLVANIA	11	7	41	118	17,882	13,850	38,172	46,119
TOTAL MIDDLE ATLANTIC	39	36	250	343	69,045	33,216	893,440	220,041
OHIO	11	7	48	51	11,507	5,966	42,131	21,139
INDIANA	7	11	40	70	2,480	3,102	19,249	19,011
ILLINOIS	17	14	75	106	16,590	8,948	57,457	32,236
MICHIGAN	11	10	53	110	14,700	17,188	93,893	75,065
WISCONSIN	3	3	17	24	19,195	5,018	35,582	24,233
TOTAL EAST NORTH CENTRAL	49	45	233	361	64,743	40,218	248,312	171,684
MINNESOTA	6	7	33	44	5,841	21,911	188,524	73,413
IOWA	13	3	34	23	3,724	3,183	18,364	8,041
MISSOURI	17	7	47	52	5,324	4,188	14,631	17,689
NORTH DAKOTA	-	1	3	10	41	1,072	3,348	4,377
SOUTH DAKOTA	4	1	10	10	2,030	2,348	11,999	3,383
NEBRASKA	2	4	12	23	2,177	933	13,884	2,210
KANSAS	10	7	41	43	6,167	1,368	11,353	8,891
TOTAL WEST NORTH CENTRAL	52	30	180	205	25,314	35,744	262,083	118,004
MARYLAND	11	3	41	61	8,989	1,332	19,831	16,271
DELAWARE	1	1	13	3	-	3,842	2,451	1,047
DISTRICT OF COLUMBIA	-	-	4	-	360	-	1,072	-
VIRGINIA	18	3	108	95	6,855	1,773	42,191	23,212
WEST VIRGINIA	8	3	31	37	4,322	6,161	13,455	10,558
NORTH CAROLINA	11	7	41	64	3,831	8,197	22,090	28,103
SOUTH CAROLINA	2	1	14	-	161	-	4,841	-
GEORGIA	23	19	106	106	3,893	13,607	51,308	48,672
FLORIDA	41	21	174	63	7,510	4,001	45,543	17,059
TOTAL SOUTH ATLANTIC	115	58	532	429	45,841	38,364	213,972	134,919
KENTUCKY	12	4	51	44	2,892	5,027	17,668	15,380
TENNESSEE	17	7	102	110	12,106	20,706	41,110	59,743
ALABAMA	8	4	53	37	1,048	28,244	13,094	13,819
MISSISSIPPI	4	3	34	20	4,394	1,431	16,604	5,801
TOTAL EAST SOUTH CENTRAL	41	18	240	211	20,440	55,408	88,476	114,743
ARKANSAS	10	3	51	34	1,314	2,285	9,511	9,447
OKLAHOMA	14	5	90	94	7,838	5,807	27,317	27,140
LOUISIANA	16	11	90	77	1,037	15,321	28,063	38,828
TEXAS	76	44	291	310	50,170	36,066	261,046	149,281
TOTAL WEST SOUTH CENTRAL	116	63	522	515	60,359	59,479	325,937	224,696
MONTANA	3	3	16	10	241	911	4,191	1,241
IDAHO	4	3	18	24	11,942	748	17,348	3,637
WYOMING	-	-	-	-	-	-	572	-
COLORADO	11	9	41	43	1,305	1,252	7,817	13,681
NEW MEXICO	1	1	10	6	-	229	5,519	2,749
ARIZONA	4	2	9	7	-	-	3,450	332
UTAH	3	1	8	3	1,667	-	21,290	794
NEVADA	3	1	25	5	1,437	401	5,805	1,791
TOTAL MOUNTAIN	29	20	127	98	16,592	3,541	65,992	24,225
ALASKA	3	3	22	11	1,001	1,086	3,092	3,059
HAWAII	3	1	14	14	1,003	371	15,001	10,041
WASHINGTON	44	30	187	130	9,752	13,371	59,822	31,255
OREGON	21	14	104	78	6,832	2,719	48,413	45,139
CALIFORNIA	109	147	1,196	663	87,758	29,671	312,491	198,009
TOTAL PACIFIC	180	195	1,523	896	106,346	47,328	444,819	299,943
ALASKA	3	3	22	11	1,001	1,086	3,092	3,059
HAWAII	3	1	14	14	1,003	371	15,001	10,041
WASHINGTON	44	30	187	130	9,752	13,371	59,822	31,255
OREGON	21	14	104	78	6,832	2,719	48,413	45,139
CALIFORNIA	109	147	1,196	663	87,758	29,671	312,491	198,009
TOTAL PACIFIC	180	195	1,523	896	106,346	47,328	444,819	299,943
CLASSIFIED ELSEWHERE								
NEW YORK, NEW YORK	11	11	104	122	22,707	15,315	578,487	138,129
CHICAGO, ILLINOIS	11	7	52	44	1,508	2,186	11,216	9,274
LOS ANGELES, CALIFORNIA	14	14	86	60	5,817	2,826	33,372	14,829
PHILADELPHIA, PENNSYLVANIA	2	3	21	20	837	963	1,083	8,248
DETROIT, MICHIGAN	3	3	20	25	3,319	4,430	24,693	10,781
HOUSTON, TEXAS	13	19	72	72	34,077	46,606	86,888	82,774
BALTIMORE, MARYLAND	3	1	23	14	1,086	900	8,498	3,369
DALLAS, TEXAS	10	5	48	38	1,683	1,026	11,970	13,833
WASHINGTON, D.C.	-	-	4	-	960	-	1,072	-
CLEVELAND, OHIO	-	-	14	-	276	-	1,311	-
INDIANAPOLIS, INDIANA	3	1	17	12	123	846	2,304	5,814
MILWAUKEE, WISCONSIN	2	1	14	3	741	238	5,003	363
SAN FRANCISCO, CALIFORNIA	4	1	30	19	1,288	1,432	8,813	5,015
SAN DIEGO, CALIFORNIA	2	1	17	13	843	771	3,731	1,432
LOS ANGELES, CALIFORNIA	3	1	16	26	535	-	10,176	6,109
BOSTON, MASSACHUSETTS	3	3	15	23	185	2,591	4,361	8,997
MEMPHIS, TENNESSEE	3	4	31	24	411	1,778	4,946	5,772
ST. LOUIS, MISSOURI	1	-	4	3	114	-	1,238	1,091
NEW ORLEANS, LOUISIANA	1	3	8	11	84	1,796	3,352	20,368
PHOENIX, ARIZONA	-	-	3	2	-	-	169	72
CHICAGO, ILLINOIS	3	-	13	14	1,085	-	2,389	1,598
SEATTLE, WASHINGTON	13	10	32	18	2,377	5,876	13,261	19,537
KANSAS CITY, MISSOURI	-	-	-	-	-	-	10	-
PITTSBURGH, PENNSYLVANIA	1	3	21	19	695	576	1,436	2,957
DENVER, COLORADO	1	1	11	21	218	964	2,768	4,477
TOTAL 25 CITIES	121	130	848	691	85,767	88,838	854,803	474,365
BALANCE OF COUNTRY	1,283	823	5,627	3,679	342,432	292,308	1,726,973	1,143,106
TOTAL UNITED STATES	1,404	953	6,475	4,374	428,199	381,146	2,580,976	1,617,471

[illegible] (In Thousands of Dollars)

SIZE OF CLASS / DIVISION OF INDUSTRY	MAY [illegible] NUMBER	MAY [illegible] PER CENT	MAY [illegible] CURRENT YEAR	MAY [illegible] NUMBER	MAY [illegible] PER CENT	MAY [illegible] CURRENT YEAR	FIVE MONTHS [illegible] NUMBER	FIVE MONTHS [illegible] PER CENT	FIVE MONTHS [illegible] CURRENT YEAR	FIVE MONTHS [illegible] NUMBER	FIVE MONTHS [illegible] PER CENT	FIVE MONTHS [illegible] CURRENT YEAR
MINING & MANUFACTURING	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	900	100.0	[illegible]	861	100.0	[illegible]
UNDER $1,000							1	0.1		1	0.1	
$1,000 TO $5,000		5.6					11	1.2	40			37
$5,000 TO $25,000							240	26.7	3,179			3,171
$25,000 TO $100,000							421	46.8	22,461			20,810
$100,000 TO $1,000,000							229	25.4	87,121			81,110
$1,000,000 AND OVER												
WHOLESALE TRADE							541	100.0				
UNDER $1,000								0.1				
$1,000 TO $5,000							30	5.5	100			97
$5,000 TO $25,000							195	36.1				
$25,000 TO $100,000							186	34.4				
$100,000 TO $1,000,000							83	15.3				
$1,000,000 AND OVER												
RETAIL TRADE							1,661	100.0				
UNDER $1,000							28	1.7				
$1,000 TO $5,000							321	19.3				
$5,000 TO $25,000							1,122	67.5				
$25,000 TO $100,000							174	10.5				
$100,000 TO $1,000,000							16	1.0				
$1,000,000 AND OVER												
CONSTRUCTION							1,147	100.0				
UNDER $1,000							4	0.4				
$1,000 TO $5,000							141	12.3				
$5,000 TO $25,000							517	45.1				
$25,000 TO $100,000							443	38.6				
$100,000 TO $1,000,000							42	3.7				
$1,000,000 AND OVER												
COMMERCIAL SERVICE							909	100.0				
UNDER $1,000							11	1.2				
$1,000 TO $5,000							141	15.5				
$5,000 TO $25,000							351	38.6				
$25,000 TO $100,000							357	39.3				
$100,000 TO $1,000,000							49	5.4				
$1,000,000 AND OVER												
TOTAL UNITED STATES							5,171	100.0				
UNDER $1,000							40	0.8				
$1,000 TO $5,000							664	12.8				
$5,000 TO $25,000							2,417	46.7				
$25,000 TO $100,000							1,987	38.4				
$100,000 TO $1,000,000							341	6.6				
$1,000,000 AND OVER												

FAILURES BY FEDERAL RESERVE DISTRICT BY DIVISIONS OF INDUSTRY...MAY [illegible]
(Liabilities in Thousands of Dollars)

FEDERAL RESERVE DISTRICTS BY DIVISIONS OF INDUSTRY	MANUFACTURING NUMBER	MANUFACTURING CURRENT YEAR	WHOLESALE TRADE NUMBER	WHOLESALE TRADE CURRENT YEAR	RETAIL TRADE NUMBER	RETAIL TRADE CURRENT YEAR	CONSTRUCTION NUMBER	CONSTRUCTION CURRENT YEAR	COMM. SERVICE NUMBER	COMM. SERVICE CURRENT YEAR	TOTAL NUMBER	TOTAL CURRENT YEAR
Boston	9	[illegible]	4	[illegible]	34	[illegible]	10	6,618	3	[illegible]	60	[illegible]
New York	23	27,341	10	9,494	24	8,142	1	70	9	1,401	67	46,254
Philadelphia	7	1,052	10	3,054	37	2,778	15	1,148	7	1,760	61	9,148
Cleveland	6	1,869	4	1,271	28	6,991	31	8,227	18	2,511	87	21,169
Richmond	16	6,317	10	9,681	49	10,122	25	4,193	17	4,170	117	34,420
Atlanta	20	5,944	14	6,831	71	17,925	33	5,665	22	[illegible]	164	37,661
Chicago	21	5,027	14	8,004	64	17,415	33	5,616	10	2,052	141	40,533
St. Louis	3	1,005	3	5,935	7	1,429	16	1,801	5	1,814	35	12,984
Minneapolis	1	421	2	1,240	7	1,440	6	1,895	5	[illegible]	21	5,987
Kansas City	10	4,943	8	4,210	34	5,051	18	2,543	3	1,210	73	17,957
Dallas	10	16,930	4	1,056	27	4,841	26	5,389	13	3,078	80	31,294
San Francisco	56	26,116	20	19,549	191	34,297	127	21,437	90	21,191	484	122,690
TOTAL UNITED STATES	180	[illegible]	104	80,676	592	109,418	335	83,722	211	80,956	1,484	439,997

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Business Economics Division

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Monthly Failures

K-23 No. 6

FAILURES EASED IN MID 1981

NEW YORK, March 18-- In the second successive monthly dip from an April peak, commercial and industrial failures eased 3.8 per cent during June 1981 to 1,408, reports Dun & Bradstreet. Off from 1,464 in May, business casualties remained above their comparable year-earlier pace of 1,094 by a narrowing margin of 28.7 per cent.

Dollar liabilities involved in the month's failures also took a modest dip, 4.6 per cent, to $408.5 million in June from $428.2 million in May. For the first time in eight months, liabilities fell short of the previous year's level, running 6.4 per cent under the $436.7 million in June 1980. This slide reflected the substantial decline from a year earlier in million dollar bankruptcies.

The slowing pace of failures in June was concentrated in wholesaling and construction. In all wholesale categories except machinery and dry goods, failures slackened from May. In construction, fewer general builders and subcontractors failed in June whereas a contrasting climb occurred among heavy construction contractors.

All types of operation, however, showed substantial increase from the previous year. Services had the sharpest rise from June 1980, a 46 per cent jump. Casualties more than doubled in transportation, personal and repair services. Construction had a 42 per cent increase, manufacturing 30 per cent, and retailing 23 per cent. Casualties in most retail lines held almost steady with a year earlier but three categories showed substantial increases -- home furnishings, restaurants and apparel. In manufacturing, the printing and publishing and metals industries bore the brunt of the upturn.

The South Atlantic, Mountain and Pacific accounted for the slackening in business failures between May and June. Meanwhile, five geographic regions suffered a rise in failing businesses as tolls mounted particularly in Connecticut, New York, New Jersey, Tennessee, Alabama, Louisiana, Texas, Michigan, Indiana and Illinois. Despite the mixed month-to-month trends, all areas except the Mountain States had more concerns foundering than a year earlier.

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INDUSTRY AND TRADE	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	JUNE		SIX MONTHS		JUNE		SIX MONTHS	
	1981	1980	1981	1980	1981	1980	1981	1980
MINING AND MANUFACTURING								
Mining-Coal, Oil, Miscellaneous	7	7	48	42	3,607	6,233	71,605	69,805
Food & Kindred Products	12	5	50	30	6,213	1,584	43,346	19,039
Textile Mill Products & Apparel	15	22	106	98	3,030	29,296	75,552	90,810
Lumber & Lumber Products	21	24	132	110	8,871	7,363	70,121	33,750
Paper, Printing & Publishing	25	9	156	66	9,325	1,197	45,198	30,434
Chemicals & Allied Products	1	3	17	22	500	2,029	36,949	8,614
Leather & Leather Products	5	-	10	9	3,120	-	5,049	8,850
Stone,Clay & Glass Products	6	5	41	28	1,212	803	22,048	8,050
Iron, Steel & Products	23	15	103	73	10,771	7,703	74,346	97,621
Machinery	24	19	154	90	32,029	4,702	165,265	60,852
Transportation Equipment	7	12	48	47	2,239	13,283	130,679	39,803
Miscellaneous	35	18	187	125	16,775	6,248	500,104	94,443
TOTAL MINING & MANUFACTURING	181	139	1,072	740	97,692	80,461	1,240,262	562,091
WHOLESALE TRADE								
Food & Farm Products	19	20	122	94	3,677	14,464	49,967	53,876
Apparel	1	4	25	17	1,348	634	6,009	5,282
Dry Goods	10	3	22	13	2,367	3,678	6,212	14,941
Lumber, Bldg. Materials & Hardware	14	14	77	60	2,843	6,100	38,496	24,858
Chemicals & Drugs	3	2	14	22	935	650	2,763	6,624
Motor Vehicles & Auto Equipment	12	15	73	68	2,838	4,311	19,833	18,993
Electrical Goods	7	9	43	43	1,975	1,693	14,771	9,172
Furniture & Furnishings	-	7	31	31	-	3,958	17,636	14,177
Machinery, Equipment & Supplies	32	19	170	124	7,684	5,831	78,131	48,240
Miscellaneous	28	26	193	136	10,052	27,687	144,870	69,851
TOTAL WHOLESALE TRADE	126	119	770	608	33,919	69,026	378,688	266,014
RETAIL TRADE								
Food & Liquor	52	49	312	212	7,723	6,305	54,834	23,687
General Merchandise	16	18	89	77	2,219	32,304	17,601	49,158
Apparel Accessories	75	60	365	279	11,155	7,237	51,308	37,906
Furniture & Home Furnishings	93	63	468	329	50,125	9,126	113,477	55,095
Lumber, Bldg. Materials & Hardware	27	24	172	124	5,018	2,716	39,037	22,760
Automotive Group	114	109	662	468	21,549	40,326	161,238	146,090
Eating & Drinking Places	113	85	633	454	18,281	17,354	128,057	97,262
Drug Stores	9	8	49	31	1,175	683	14,703	3,234
Miscellaneous	95	67	528	355	21,655	7,538	107,711	61,734
TOTAL RETAIL TRADE	594	483	3,278	2,329	138,900	123,589	687,966	496,926
CONSTRUCTION								
General Building Contractors	120	99	687	518	21,013	33,186	181,699	172,268
Building Sub-Contractors	157	107	866	524	29,054	95,776	145,225	241,178
Other Contractors	21	4	92	47	3,530	1,729	24,480	51,075
TOTAL CONSTRUCTION	298	210	1,645	1,089	53,597	130,691	351,404	464,521
COMMERCIAL SERVICE								
Passenger & Freight Transportation	82	39	401	214	55,956	14,446	174,420	78,127
Miscellaneous Public Service	1	4	9	12	306	1,320	1,334	4,574
Hotels	8	2	37	23	4,418	1,194	28,042	14,934
Cleaning, Dyeing & Repairing	4	5	27	20	223	491	1,699	1,276
Laundries	3	1	15	5	140	80	1,326	1,004
Undertakers	1	3	9	7	72	460	1,039	1,103
Other Personal Services	17	9	92	56	1,539	937	7,518	4,107
Business Services	68	68	406	286	19,123	13,201	105,584	53,465
Repair Services	25	12	122	79	2,658	784	10,237	6,009
TOTAL COMMERCIAL SERVICE	209	143	1,118	702	84,435	32,913	331,199	164,599
TOTAL UNITED STATES	1,408	1,094	7,883	5,468	408,543	436,680	2,989,519	1,954,151

APPARENT ANNUAL NUMBER OF FAILURES PER 10,000 LISTED ENTERPRISES

	UNADJUSTED INDEX			ADJUSTED INDEX		
	1981	1980	1979	1981	1980	1979
January	49.1	31.2	27.7	48.6	30.9	27.4
February	54.5	31.4	27.8	47.8	27.5	24.4
March	51.4	39.1	30.1	47.6	36.2	27.9
April	66.1	45.2	32.7	61.8	42.2	30.8
May	64.5	40.9	30.3	62.0	39.3	29.1
June	59.6	47.7	25.9	60.8	48.7	26.2
July		47.8	25.3		52.0	27.5
August		42.2	30.6		45.4	32.9
September		40.5	23.5		45.0	26.1
October		55.7	32.9		56.8	33.6
November		40.8	24.0		39.2	23.1
December		42.6	22.7		46.8	24.9
Av. Average		42.1	27.8			

	NUMBERS OF FAILURES			LIABILITIES (In Thousands of Dollars)		
	1981	1980	1979	1981	1980	1979
January	1,109	729	642	341,360R	243,149	182,220
February	1,133	677	545	789,205	190,788	177,087
March	1,212	925	732	485,335	274,238	187,763
April	1,557	1,068	734	536,877	428,150	242,764
May	1,464	975	708	428,199	381,146	200,449
June	1,408	1,094	602	408,543	436,680	273,171
July		1,141	565		445,693	212,200
August		1,009	736		345,408	287,438
September		926	505		1,002,944	186,195
October		1,323	767		359,242	395,753
November		860	519		239,344	184,307
December		1,015	509		288,298	138,015
Total		11,742	7,564		4,635,080	2,667,362

DUN'S FAILURE INDEX RELATES THE NUMBER OF FAILURES IN EACH MONTH TO THE NUMBER OF INDUSTRIAL AND COMMERCIAL ENTERPRISES LISTED IN THE DUN & BRADSTREET REFERENCE BOOK. IT SHOWS THE ANNUAL RATE AT WHICH BUSINESS CONCERNS WOULD FAIL IF THE NUMBER OF FAILURES AND CONCERNS LISTED IN THAT MONTH PREVAILED FOR AN ENTIRE YEAR. THE INDEX IS EXPRESSED AS THE ANNUAL NUMBER OF FAILURES PER 10,000 LISTED INDUSTRIAL AND COMMERCIAL ENTERPRISES.

THE "UNADJUSTED" FIGURES HAVE BEEN SLIGHTLY ADJUSTED TO EQUALIZE, IN SO FAR AS POSSIBLE, THE NUMBER OF WORKING DAYS IN EACH MONTH. SEASONAL FLUCTUATIONS HAVE BEEN REMOVED IN THE ADJUSTED INDEX BY THE METHOD OF DEVIATIONS FROM A TWELVE-MONTH MOVING AVERAGE.

BUSINESS FAILURES INCLUDE THOSE BUSINESSES THAT CEASED OPERATIONS FOLLOWING ASSIGNMENT, OR BANKRUPTCY; CEASED WITH THE LOSS TO CREDITORS AFTER SUCH ACTIONS AS EXECUTION, FORECLOSURE, OR ATTACHMENT; VOLUNTARILY WITHDREW LEAVING UNPAID OBLIGATIONS; WERE INVOLVED IN COURT ACTIONS SUCH AS RECEIVERSHIP, REORGANIZATION, OR ARRANGEMENT, OR VOLUNTARILY COMPROMISED WITH CREDITORS OUT OF COURT.

LIABILITIES, AS USED IN THE FAILURE RECORD, HAVE A SPECIAL MEANING; THEY INCLUDE ALL ACCOUNTS AND NOTES PAYABLE AND ALL OBLIGATIONS, WHETHER IN SECURED FORM OR NOT, KNOWN TO BE HELD BY BANKS, OFFICERS, AFFILIATED COMPANIES, SUPPLYING COMPANIES, OR THE GOVERNMENT. THEY DO NOT INCLUDE LONG-TERM PUBLICLY-HELD OBLIGATIONS. OFFSETTING ASSETS ARE NOT TAKEN INTO ACCOUNT.

UNITED STATES FAILURES BY STATES -- JUNE 1981

REGIONS AND STATES	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	JUNE		SIX MONTHS		JUNE		SIX MONTHS	
	1981	1980	1981	1980	1981	1980	1981	1980
MAINE	8	2	32	27	653	213	4,984	15,676
NEW HAMPSHIRE	-	-	7	7	-	-	2,965	557
VERMONT	6	2	12	9	377	138	1,119	1,371
MASSACHUSETTS	21	27	125	127	4,537	9,543	59,050	63,296
CONNECTICUT	20	11	91	59	3,602	5,104	27,568	16,852
RHODE ISLAND	8	2	21	10	875	104	2,920	9,182
TOTAL NEW ENGLAND	63	44	288	239	10,044	15,102	98,606	106,934
NEW YORK	73	60	378	276	21,834	18,007	645,371	193,691
NEW JERSEY	51	30	236	223	14,834	5,457	112,786	79,515
PENNSYLVANIA	73	43	404	279	19,004	10,370	97,126	56,489
TOTAL MIDDLE ATLANTIC	197	133	1,018	778	55,672	33,834	855,283	329,695
OHIO	63	28	311	150	19,193	5,036	60,430	29,774
INDIANA	20	28	102	131	5,144	8,032	20,493	37,043
ILLINOIS	68	48	418	284	11,692	12,746	83,349	64,982
MICHIGAN	69	56	381	309	12,639	12,319	106,534	87,404
WISCONSIN	29	29	180	105	3,436	9,020	58,586	23,333
TOTAL EAST NORTH CENTRAL	251	189	1,392	979	52,126	47,153	329,392	242,536
MINNESOTA	30	22	175	121	11,660	9,042	198,184	82,457
IOWA	24	6	102	47	12,743	901	28,107	9,562
MISSOURI	16	15	81	66	3,041	6,951	17,472	24,431
NORTH DAKOTA	7	4	22	29	1,267	498	4,613	6,875
SOUTH DAKOTA	4	5	30	30	619	1,066	14,218	8,628
NEBRASKA	11	14	78	59	1,233	1,469	24,897	8,979
KANSAS	13	19	71	82	1,676	3,145	12,831	12,946
TOTAL WEST NORTH CENTRAL	105	85	559	434	32,239	23,072	300,322	153,878
MARYLAND	5	11	92	74	689	1,263	19,310	11,534
DELAWARE	1	2	16	5	200	152	2,651	1,194
DISTRICT OF COLUMBIA	-	-	6	-	-	-	1,072	-
VIRGINIA	39	16	177	112	9,525	6,082	51,716	28,894
WEST VIRGINIA	9	3	50	19	2,329	29,391	15,784	39,949
NORTH CAROLINA	21	10	137	74	2,592	1,573	26,682	47,678
SOUTH CAROLINA	2	-	16	-	291	-	5,132	-
GEORGIA	14	21	180	127	2,555	12,597	63,863	61,269
FLORIDA	48	32	227	95	30,292	10,533	75,835	27,591
TOTAL SOUTH ATLANTIC	139	95	901	506	48,473	61,591	262,045	198,109
KENTUCKY	13	10	90	76	2,045	3,268	19,711	21,848
TENNESSEE	69	74	311	244	8,662	24,807	49,792	78,600
ALABAMA	18	24	71	63	4,542	2,640	18,536	36,458
MISSISSIPPI	24	7	94	29	7,144	1,700	23,748	10,503
TOTAL EAST SOUTH CENTRAL	124	115	566	412	22,393	32,415	111,787	147,409
ARKANSAS	16	5	51	41	2,948	782	12,479	10,229
OKLAHOMA	14	22	95	118	8,608	3,619	35,945	30,759
LOUISIANA	36	7	121	34	20,381	6,800	48,443	45,420
TEXAS	81	49	516	379	20,437	25,786	287,533	175,487
TOTAL WEST SOUTH CENTRAL	147	83	783	592	52,373	36,987	384,400	261,895
MONTANA	6	3	32	15	761	4,870	4,862	6,113
IDAHO	3	12	33	36	869	5,723	18,215	9,360
WYOMING	-	-	1	-	-	-	974	-
COLORADO	25	18	70	83	9,623	2,245	17,300	18,126
NEW MEXICO	-	10	17	34	-	2,536	5,639	4,781
ARIZONA	-	8	8	10	-	909	2,820	1,041
UTAH	1	2	81	11	75	305	21,355	1,096
NEVADA	6	4	32	18	2,355	360	10,160	3,653
TOTAL MOUNTAIN	41	59	274	207	13,683	16,948	81,325	44,170
ALASKA	5	5	27	38	1,381	315	4,472	5,373
HAWAII	9	8	43	52	1,837	1,034	12,838	11,526
WASHINGTON	53	80	420	310	5,774	14,743	65,596	65,998
OREGON	54	14	292	92	7,768	2,223	56,180	97,362
CALIFORNIA	220	184	1,320	829	104,781	151,263	427,273	289,266
TOTAL PACIFIC	341	291	2,102	1,321	121,540	169,578	566,359	469,525
25 LARGEST CITIES								
NEW YORK, NEW YORK	31	37	175	139	11,613	14,991	590,100	173,120
CHICAGO, ILLINOIS	12	13	64	57	2,882	3,271	14,098	12,845
LOS ANGELES, CALIFORNIA	15	22	95	82	37,933	25,199	71,310	40,077
PHILADELPHIA, PENNSYLVANIA	19	5	71	65	1,287	716	8,374	9,962
DETROIT, MICHIGAN	7	2	37	27	2,074	118	25,557	10,899
HOUSTON, TEXAS	15	10	92	82	5,345	12,021	71,433	76,755
BALTIMORE, MARYLAND	2	5	25	29	375	303	6,871	5,872
DALLAS, TEXAS	9	7	57	45	2,811	961	54,781	14,814
WASHINGTON, D.C.	-	-	6	-	-	-	1,072	-
CLEVELAND, OHIO	1	-	15	-	59	-	1,370	-
INDIANAPOLIS, INDIANA	2	2	17	34	256	427	2,560	8,441
MILWAUKEE, WISCONSIN	4	7	38	12	221	6,154	5,224	6,741
SAN FRANCISCO, CALIFORNIA	8	4	38	22	1,898	2,012	10,711	7,037
SAN DIEGO, CALIFORNIA	5	1	27	14	313	114	4,046	2,046
SAN ANTONIO, TEXAS	8	2	44	28	688	102	14,864	6,211
BOSTON, MASSACHUSETTS	2	3	12	26	86	804	4,451	7,799
MEMPHIS, TENNESSEE	17	7	48	31	1,593	511	6,539	3,633
ST. LOUIS, MISSOURI	1	2	7	5	17	113	1,273	5,167
NEW ORLEANS, LOUISIANA	8	1	17	14	11,824	300	17,381	20,468
PHOENIX, ARIZONA	-	1	2	2	-	68	169	100
COLUMBUS, OHIO	2	2	17	16	194	89	2,793	3,687
SEATTLE, WASHINGTON	8	13	80	51	646	2,449	13,907	21,986
JACKSONVILLE, FLORIDA	-	-	1	-	-	-	10	-
PITTSBURGH, PENNSYLVANIA	5	4	32	23	1,117	204	4,573	3,161
DENVER, COLORADO	4	4	16	25	947	571	3,715	5,042
TOTAL 25 CITIES	185	154	1,033	849	84,179	71,498	938,182	445,863
BALANCE OF COUNTRY	1,223	940	6,850	4,619	324,364	365,182	2,051,337	1,508,288
TOTAL UNITED STATES	1,408	1,094	7,883	5,468	408,543	436,680	2,989,519	1,954,151

SIZE OF LIABILITIES (In Thousands of Dollars)

SIZE OF LIABILITIES BY INDUSTRY GROUP	JUNE 1981 NUMBER	JUNE 1981 PER CENT	JUNE 1981 CURRENT LIAB.	JUNE 1980 NUMBER	JUNE 1980 PER CENT	JUNE 1980 CURRENT LIAB.	SIX MONTHS 1981 NUMBER	SIX MONTHS 1981 PER CENT	SIX MONTHS 1981 CURRENT LIAB.	SIX MONTHS 1980 NUMBER	SIX MONTHS 1980 PER CENT	SIX MONTHS 1980 CURRENT LIAB.
MINING & MANUFACTURING	181	100.0	97,692	139	100.0	80,461	1,071	100.0	1,239,262	740	100.0	562,091
Under $5,000	3	1.6	6	-	-	-	5	0.5	11	1	0.1	2
$5,000 to $25,000	21	11.6	314	10	7.2	154	74	6.9	1,122	52	7.0	775
$25,000 to $100,000	45	24.9	2,675	30	21.6	1,990	285	26.6	17,254	170	23.0	10,114
$1000,000 to $1,000,000	93	51.4	31,211	81	58.3	27,758	570	53.2	183,224	413	55.8	137,411
$1,000,000 and Over	19	10.5	63,486	18	12.9	50,559	137	12.8	1,037,651	104	14.1	413,789
WHOLESALE TRADE	126	100.0	33,919	119	100.0	69,026	771	100.0	379,688	608	100.0	266,014
Under $5,000	2	1.6	5	2	1.7	5	3	0.4	6	5	0.8	11
$5,000 to $25,000	11	8.7	189	5	4.2	69	41	5.3	692	35	5.8	546
$25,000 to $100,000	29	23.0	1,687	34	28.6	2,087	214	27.8	13,102	188	30.9	11,382
$100,000 to $1,000,000	80	63.5	24,230	62	52.1	20,657	446	57.8	136,199	321	52.8	95,797
$1,000,000 and Over	4	3.2	7,808	16	13.4	46,210	67	8.7	229,689	59	9.7	158,278
RETAIL TRADE	594	100.0	138,900	483	100.0	123,589	3,278	100.0	687,966	2,329	100.0	496,926
Under $5,000	10	1.7	21	3	0.6	10	28	0.8	82	21	0.9	64
$5,000 to $25,000	81	13.6	1,353	57	11.8	860	402	12.3	6,409	267	11.5	4,060
$25,000 to $100,000	230	38.7	13,408	213	44.1	12,383	1,352	41.2	87,456	989	42.5	56,466
$100,000 to $1,000,000	261	44.0	65,652	193	40.0	46,267	1,405	42.9	342,329	988	42.4	245,618
$1,000,000 and Over	12	2.0	58,466	17	3.5	64,069	91	2.8	251,690	64	2.7	190,718
CONSTRUCTION	298	100.0	53,597	210	100.0	130,691	1,645	100.0	351,404	1,089	100.0	464,521
Under $5,000	2	0.7	7	1	0.4	4	10	0.6	32	4	0.4	14
$5,000 to $25,000	36	12.1	551	23	11.0	379	177	10.8	2,707	113	10.4	1,847
$25,000 to $100,000	121	40.6	7,123	75	35.7	4,240	638	38.8	37,084	412	37.8	23,786
$100,000 to $1,000,000	135	45.3	33,897	101	48.1	26,540	778	47.3	198,699	514	47.2	216,117
$1,000,000 and Over	4	1.3	12,019	10	4.8	99,528	42	2.5	112,882	46	4.2	222,757
COMMERCIAL SERVICE	209	100.0	84,435	143	100.0	32,913	1,118	100.0	331,199	702	100.0	164,599
Under $5,000	2	0.9	8	-	-	-	13	1.2	43	4	0.6	18
$5,000 to $25,000	39	18.7	80,575	21	14.7	352	180	16.1	82,752	112	16.0	1,801
$25,000 to $100,000	79	37.8	4,347	48	33.6	2,678	432	38.6	24,694	271	38.6	14,834
$100,000 to $1,000,000	79	37.8	19,658	69	48.2	21,538	436	39.0	114,214	286	40.7	79,212
$1,000,000 and Over	10	4.8	59,847	5	3.5	8,345	57	5.1	189,496	29	4.1	68,734
TOTAL UNITED STATES	1,408	100.0	408,543	1,094	100.0	436,680	7,883	100.0	2,989,519	5,468	100.0	1,954,151
Under $5,000	19	1.3	47	6	0.5	17	59	0.7	174	35	0.7	109
$5,000 to $25,000	188	13.4	82,982	116	10.6	1,814	874	11.1	13,682	579	10.6	9,029
$25,000 to 100,000	504	35.8	29,240	400	36.6	23,378	2,921	37.1	179,590	2,030	37.1	116,582
$100,000 to $1,000,000	648	46.0	174,648	506	46.3	142,760	3,635	46.1	974,665	2,522	46.1	774,155
$1,000,000 and Over	49	3.5	201,626	66	6.0	26,871	394	5.0	1,821,408	302	5.5	1,054,276

FAILURES BY FEDERAL RESERVE DISTRICT BY DIVISIONS OF INDUSTRY....JUNE 1981
(Liabilities in Thousands of Dollars)

FEDERAL RESERVE DISTRICTS BY INDUSTRY GROUP	MANUFACTURING NUMBER	MANUFACTURING CURRENT LIAB.	WHOLESALE TRADE NUMBER	WHOLESALE TRADE CURRENT LIAB.	RETAIL TRADE NUMBER	RETAIL TRADE CURRENT LIAB.	CONSTRUCTION NUMBER	CONSTRUCTION CURRENT LIAB.	COMM. SERVICE NUMBER	COMM. SERVICE CURRENT LIAB.	U. S. TOTAL NUMBER	U. S. TOTAL CURRENT LIAB.
Boston	12	2,408	5	1,157	28	3,219	8	1,502	7	1,435	60	9,721
New York	22	15,491	23	10,830	34	6,130	10	1,271	18	1,193	107	34,915
Philadelphia	7	2,565	6	676	30	2,966	15	2,916	18	9,319	76	18,442
Cleveland	10	14,198	6	1,061	34	3,868	26	2,566	14	996	90	22,689
Richmond	7	2,298	4	395	42	9,367	15	2,172	8	1,195	76	15,427
Atlanta	18	5,231	11	2,539	85	10,811	32	5,436	24	40,891	170	64,908
Chicago	21	13,872	19	4,717	82	11,491	41	7,182	34	6,483	197	43,745
St. Louis	12	6,505	8	466	29	3,350	17	1,989	4	466	70	12,776
Minneapolis	3	9,028	6	1,478	23	2,464	8	1,793	7	884	47	14,647
Kansas City	6	1,470	4	660	34	7,795	23	2,815	9	11,255	76	23,995
Dallas	15	5,261	9	3,327	32	7,329	18	3,297	14	3,225	88	22,439
San Francisco	48	20,365	25	6,613	141	70,110	85	20,658	52	7,093	351	124,839
TOTAL UNITED STATES	181	97,692	126	33,919	594	138,900	298	53,597	209	84,435	1,408	408,543

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Business Economics Division

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MODEST UPTURN IN FAILURES AFTER MID-POINT OF 1981
DOLLAR LIABILITIES RISE MORE THAN NUMBERS

NEW YORK, May 28 - - Buoyed by million dollar bankruptcies, the aggregate volume of liabilities involved in business failures climbed to $619.5 million in July 1981, half again the $408.5 million in June and 39.0 per cent more than the $408.5 million in July 1980, reports Dun & Bradstreet.

Meantime, the number of commercial and industrial casualties upturned slightly, 1.7 per cent, to 1,432 from 1,408 after a two-month ebb. Failures maintained a 25 per cent rise from the 1,141 occuring in the year-earlier July. During the first seven months of 1981, a total of 9,315 concerns failed and incurred liabilities of $3,608,981,000, increases of 40.9 and 50.4 per cent respectively from comparable 1980 levels.

In manufacturing and retailing, failures held virtually steady between June and July whereas rebounds occurred in wholesaling and construction though their tolls did not return to April levels. These rebounds centered among home goods wholesalers and building subcontractors. Casualties of service enterprises, in contrast, declined during July to a four-month low.

All types of operation showed a year-to-year rise in failures. The mildest uptrend from July a year earlier was in manufacturing, 12.2 per cent. Casualties among retailers and wholesalers mounted in the 22-27 per cent range, among services at 19 per cent. The sharpest climb from the like month of 1981, nearly 48 per cent, took place in construction.

Geographically, the upturn between June and July was concentrated in four regions: the South Atlantic, West North Central, Mountain and Pacific. Maryland, West Virginia, North Carolina, Iowa, Kansas, Colorado, New Mexico, Washington and Oregon provided the principal push to these regional increases. In contrast to the mixed month-to-month picture, all except one of the nine major geographic regions showed a rise in business casualties from a year earlier. The West South Central States were the only exception.

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BEST AVAILABLE COPY

INDUSTRY AND TRADE	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	JULY		SEVEN MONTHS		JULY		SEVEN MONTHS	
	1981	1980	1981	1980	1981	1980	1981	1980
MINING AND MANUFACTURING								
Mining-Coal, Oil, Miscellaneous	11	11	59	53	19,508	32,822	91,113	102,627
Food & Kindred Products	8	6	58	36	6,237	2,496	49,583	21,555
Textile Mill Products & Apparel	17	6	123	104	9,864	4,408	85,416	95,218
Lumber & Lumber Products	32	21	184	131	13,633	5,774	53,754	39,524
Paper, Printing & Publishing	26	17	182	83	5,024	45,205	50,222	75,639
Chemicals & Allied Products	3	4	20	26	2,655	2,225	39,604	10,839
Leather & Leather Products	-	4	10	13	-	1,898	5,049	10,748
Stone, Clay & Glass Products	4	5	42	33	539	3,106	22,587	11,156
Iron, Steel & Products	20	20	123	93	12,623	14,279	86,969	111,900
Machinery	32	26	186	116	17,206	18,552	182,471	79,404
Transportation Equipment	9	15	57	62	2,467	11,579	133,146	51,382
Miscellaneous	25	29	212	154	5,757	36,029	505,861	130,472
TOTAL MINING & MANUFACTURING	184	164	1,256	904	95,513	178,373	1,335,775	740,464
WHOLESALE TRADE								
Food & Farm Products	20	18	142	112	57,247	5,089	107,214	58,965
Apparel	3	2	28	19	430	827	6,439	6,109
Dry Goods	4	8	26	21	1,109	15,837	7,321	30,778
Lumber, Bldg. Materials & Hardware	13	8	90	68	2,102	2,504	40,598	27,362
Chemicals & Drugs	4	3	18	25	799	2,226	3,562	8,850
Motor Vehicles & Auto Equipment	13	16	86	84	3,928	6,654	23,761	25,647
Electrical Goods	8	10	51	53	1,349	4,281	16,120	13,453
Furniture & Furnishings	10	5	41	36	7,708	2,801	25,344	16,978
Machinery, Equipment & Supplies	33	17	203	141	10,740	16,824	88,871	85,064
Miscellaneous	39	29	232	165	38,826	12,777	183,696	82,628
TOTAL WHOLESALE TRADE	147	116	917	724	124,238	89,820	502,926	355,834
RETAIL TRADE								
Food & Liquor	44	44	356	256	7,258	7,784	62,092	30,971
General Merchandise	17	12	106	89	192,444	2,602	210,045	51,760
Apparel Accessories	73	78	438	357	10,204	11,335	61,512	49,241
Furniture & Home Furnishings	102	74	570	403	17,788	8,596	131,265	63,691
Lumber, Bldg. Materials & Hardware	33	18	205	142	5,104	4,229	44,141	26,989
Automotive Group	101	94	763	582	24,188	22,146	185,426	168,236
Eating & Drinking Places	109	86	742	540	17,783	16,399	145,840	113,661
Drug Stores	9	8	58	39	1,754	2,450	16,457	5,684
Miscellaneous	111	78	639	433	10,745	9,370	118,456	71,504
TOTAL RETAIL TRADE	599	492	3,877	2,821	287,268	84,811	975,234	581,737
CONSTRUCTION								
General Building Contractors	119	100	806	618	32,426	29,006	214,125	201,274
Building Sub-Contractors	178	96	1,044	620	28,726	12,306	173,951	253,484
Other Contractors	21	19	113	66	7,133	7,767	31,613	58,842
TOTAL CONSTRUCTION	318	215	1,963	1,304	68,285	49,079	419,689	513,600
COMMERCIAL SERVICE								
Passenger & Freight Transportation	50	51	451	265	14,840	21,481	189,260	99,608
Miscellaneous Public Service	3	2	12	14	1,299	100	2,633	4,674
Hotels	5	6	42	29	4,673	2,799	32,715	17,733
Cleaning, Dyeing & Repairing	7	3	34	23	212	1,536	1,911	2,812
Laundries	2	1	17	6	220	247	1,546	1,251
Undertakers	1	-	10	7	20	-	1,059	1,103
Other Personal Services	7	13	99	72	566	1,350	8,084	5,457
Business Services	75	55	481	341	18,869	11,381	124,453	64,846
Repair Services	34	20	156	99	3,459	4,716	13,696	10,725
TOTAL COMMERCIAL SERVICE	184	154	1,302	856	44,158	43,610	375,357	208,209
TOTAL UNITED STATES	1,432	1,141	9,315	6,609	619,462	445,693	3,608,981	2,399,844

APPARENT ANNUAL NUMBER OF FAILURES PER 10,000 LISTED ENTERPRISES

	UNADJUSTED INDEX			ADJUSTED INDEX		
	1981	1980	1979	1981	1980	1979
January	49.1	31.2	27.7	48.6	30.9	27.4
February	54.5	31.4	27.8	47.8	27.5	24.4
March	51.4	39.1	30.1	47.6	36.2	27.9
April	66.1	45.2	32.7	61.8	42.2	30.8
May	64.5	40.9	30.3	62.0	39.3	29.1
June	59.6	47.7	25.9	60.8	48.7	26.2
July	60.6	47.8	25.3	65.9	52.0	27.5
August		43.2	30.6		45.4	32.9
September		40.3	23.5		45.0	26.1
October		55.7	32.9		56.8	33.6
November		40.8	24.0		39.2	23.1
December		42.6	22.7		46.8	24.9
No. Average		42.1	27.8			

	NUMBERS OF FAILURES			LIABILITIES (In Thousands of Dollars)		
	1981	1980	1979	1981	1980	1979
January	1,109	729	642	341,360R	243,149	182,220
February	1,133	677	545	789,205	190,788	177,087
March	1,212	925	732	4[illegible]5,335	274,238	187,763
April	1,557	1,068	734	[illegible],877	428,150	242,764
May	1,464	975	708	4[illegible],199	381,146	200,449
June	1,408	1,094	602	408,543	436,680	273,171
July	1,432	1,141	585	619,462	445,693	212,200
August		1,009	736		345,408	287,438
September		926	505		1,002,944	186,195
October		1,323	767		359,282	395,753
November		860	519		239,344	184,307
December		1,015	509		288,298	138,015
Total		11,742	7,564		4,635,080	2,667,362

DUN'S FAILURE INDEX RELATES THE NUMBER OF FAILURES IN EACH MONTH TO THE NUMBER OF INDUSTRIAL AND COMMERCIAL ENTERPRISES LISTED IN THE DUN & BRADSTREET REFERENCE BOOK. IT SHOWS THE ANNUAL RATE AT WHICH BUSINESS CONCERNS WOULD FAIL IF THE NUMBER OF FAILURES AND CONCERNS LISTED IN THAT MONTH PREVAILED FOR AN ENTIRE YEAR. THE INDEX IS EXPRESSED AS THE ANNUAL NUMBER OF FAILURES PER 10,000 LISTED INDUSTRIAL AND COMMERCIAL ENTERPRISES.

THE "UNADJUSTED" FIGURES HAVE BEEN SLIGHTLY ADJUSTED TO EQUALIZE, IN SO FAR AS POSSIBLE, THE NUMBER OF WORKING DAYS IN EACH MONTH. SEASONAL FLUCTUATIONS HAVE BEEN REMOVED IN THE ADJUSTED INDEX BY THE METHOD OF DEVIATIONS FROM A TWELVE-MONTH MOVING AVERAGE.

BUSINESS FAILURES INCLUDE THOSE BUSINESSES THAT CEASED OPERATIONS FOLLOWING ASSIGNMENT, OR BANKRUPTCY; CEASED WITH THE LOSS TO CREDITORS AFTER SUCH ACTIONS AS EXECUTION, FORECLOSURE, OR ATTACHMENT; VOLUNTARILY WITHDREW LEAVING UNPAID OBLIGATIONS; WERE INVOLVED IN COURT ACTIONS SUCH AS RECEIVERSHIP, REORGANIZATION, OR ARRANGEMENT, OR VOLUNTARILY COMPROMISED WITH CREDITORS OUT OF COURT.

LIABILITIES, AS USED IN THE FAILURE RECORD, HAVE A SPECIAL MEANING: THEY INCLUDE ALL ACCOUNTS AND NOTES PAYABLE AND ALL OBLIGATIONS, WHETHER IN SECURED FORM OR NOT, KNOWN TO BE HELD BY BANKS, OFFICERS, AFFILIATED COMPANIES, SUPPLYING COMPANIES, OR THE GOVERNMENT. THEY DO NOT INCLUDE LONG-TERM PUBLICLY-HELD OBLIGATIONS. OFFSETTING ASSETS ARE NOT TAKEN INTO ACCOUNT.

UNITED STATES FAILURES BY STATES -- JULY 1981

REGIONS AND STATES	NUMBER OF FAILURES: JULY 1981	JULY 1980	SEVEN MONTHS 1981	SEVEN MONTHS 1980	LIABILITIES (In Thousands of Dollars): JULY 1981	JULY 1980	SEVEN MONTHS 1981	SEVEN MONTHS 1980
MAINE	11	3	43	30	4,652	529	9,616	15,255
NEW HAMPSHIRE	3	-	10	7	271	-	1,236	557
VERMONT	3	1	15	10	1,618	63	6,737	1,436
MASSACHUSETTS	19	24	143	131	2,427	9,139	61,477	72,435
CONNECTICUT	10	15	101	74	1,835	6,921	29,203	23,773
RHODE ISLAND	3	1	26	13	6,536	1,051	9,456	10,233
TOTAL NEW ENGLAND	50	48	338	265	21,139	17,755	119,745	124,689
NEW YORK	57	54	441	330	219,344	56,279	864,315	249,970
NEW JERSEY	15	40	271	243	9,275	50,009	227,561	129,524
PENNSYLVANIA	89	47	503	326	19,004	38,874	119,130	95,363
TOTAL MIDDLE ATLANTIC	161	141	1,165	919	248,123	145,162	1,103,406	474,857
OHIO	37	30	348	280	4,588	12,908	65,018	42,682
INDIANA	15	11	117	142	3,878	2,159	24,369	39,202
ILLINOIS	49	37	486	361	58,138	18,108	141,487	83,090
MICHIGAN	41	47	462	351	11,464	15,251	117,998	102,655
WISCONSIN	14	14	194	119	2,814	1,049	61,700	25,382
TOTAL EAST NORTH CENTRAL	195	194	1,587	1,173	80,882	50,475	470,072	293,011
MINNESOTA	27	24	197	145	9,386	4,605	207,550	87,062
IOWA	12	6	154	93	12,972	823	41,079	10,384
MISSOURI	11	14	91	80	3,300	4,364	20,772	28,995
NORTH DAKOTA	4	3	16	14	530	346	5,143	7,421
SOUTH DAKOTA	10	9	40	39	6,426	1,867	20,644	10,495
NEBRASKA	13	8	91	67	3,357	7,314	28,054	16,293
KANSAS	21	14	92	96	3,725	1,338	16,556	14,284
TOTAL WEST NORTH CENTRAL	115	80	681	534	39,476	21,036	339,798	174,934
MARYLAND	14	7	106	81	4,359	1,743	21,869	13,277
DELAWARE	8	2	22	7	622	70	3,233	1,268
DISTRICT OF COLUMBIA	-	-	6	-	-	-	1,077	-
VIRGINIA	31	25	208	137	9,450	7,333	61,166	36,247
WEST VIRGINIA	26	-	71	39	4,099	-	19,893	39,949
NORTH CAROLIN	41	27	168	101	4,857	1,370	31,535	31,448
SOUTH CAROLI A	3	-	12	-	351	-	5,483	-
GEORGIA	28	27	270	154	5,374	11,156	69,237	72,425
FLORIDA	38	42	265	137	3,749	8,970	79,584	36,561
TOTAL SOUTH ATLANTIC	167	130	1,068	636	32,857	31,062	294,902	231,171
KENTUCKY	10	21	120	97	11,448	2,823	31,160	24,821
TENNESSEE	48	36	332	280	5,912	5,198	55,704	83,998
ALABAMA	17	22	86	85	2,782	4,711	21,298	41,169
MISSISSIPPI	13	10	103	39	1,326	1,836	25,074	12,339
TOTAL EAST SOUTH CENTRAL	108	89	822	501	21,449	14,918	133,236	162,327
ARKANSAS	20	14	71	55	28,728	1,213	41,207	11,442
OKLAHOMA	19	29	113	147	3,070	8,609	39,015	37,388
LOUISIANA	11	58	131	92	2,135	14,806	50,578	60,226
TEXAS	71	117	587	496	26,278	35,159	313,811	250,646
TOTAL WEST SOUTH CENTRAL	121	188	902	790	60,211	97,787	444,611	359,682
MONTANA	4	4	36	19	974	172	5,816	6,285
IDAHO	3	-	36	16	197	-	18,412	9,360
WYOMING	1	-	2	-	150	-	1,124	-
COLORADO	43	18	113	93	4,642	2,774	21,942	23,900
NEW MEXICO	11	-	28	34	2,820	-	8,459	4,781
ARIZONA	-	2	8	13	-	196	2,820	1,237
UTAH	-	1	81	13	-	101	21,355	1,197
NEVADA	9	3	41	21	11,226	559	21,386	4,212
TOTAL MOUNTAIN	71	28	345	227	20,009	6,892	101,314	50,972
ALASKA	2	1	29	43	332	584	4,809	5,957
HAWAII	3	4	48	36	219	1,366	15,057	12,892
WASHINGTON	71	73	492	353	18,671	9,877	74,267	75,875
OREGON	94	44	381	138	24,804	10,341	83,784	107,703
CALIFORNIA	232	127	1,552	956	39,687	36,308	486,960	325,374
TOTAL PACIFIC	400	251	2,502	1,574	95,518	58,676	661,877	528,201
25 LARGEST CITIES								
NEW YORK, NEW YORK	32	29	207	188	215,403	20,488	805,503	193,608
CHICAGO, ILLINOIS	8	5	70	62	42,790	3,424	56,888	16,289
LOS ANGELES, CALIFORNIA	13	15	110	97	8,668	4,749	29,978	44,826
PHILADELPHIA, PENNSYLVANIA	13	15	84	80	2,109	11,456	10,483	41,418
DETROIT, MICHIGAN	8	7	45	34	1,939	2,811	28,446	13,710
HOUSTON, TEXAS	19	13	111	95	8,996	22,723	78,429	98,478
BALTIMORE, MARYLAND	4	2	29	31	1,330	90	8,201	5,962
DALLAS, TEXAS	8	9	63	54	4,772	1,505	59,553	18,319
WASHINGTON, D.C.	-	-	6	-	-	-	1,072	-
CLEVELAND, OHIO	-	4	15	4	-	3,743	1,370	1,743
INDIANAPOLIS, INDIANA	-	-	17	34	-	-	2,560	8,461
MILWAUKEE, WISCONSIN	1	2	39	14	33	325	5,259	7,066
SAN FRANCISCO, CALIFORNIA	10	1	48	23	1,327	608	12,038	7,645
SAN DIEGO, CALIFORNIA	6	3	33	16	1,660	254	5,706	2,300
SAN ANTONIO, TEXAS	2	22	46	50	118	13,153	14,982	19,384
BOSTON, MASSACHUSETTS	6	3	18	31	874	3,584	5,325	11,383
MEMPHIS, TENNESSEE	6	1	34	32	784	614	7,301	4,247
ST. LOUIS, MISSOURI	-	1	7	6	-	201	1,273	5,370
NEW ORLEANS, LOUISIANA	1	2	18	16	938	425	18,339	20,893
PHOENIX, ARIZONA	-	-	2	2	-	-	169	100
COLUMBUS, OHIO	2	2	19	18	202	1,303	2,995	4,990
SEATTLE, WASHINGTON	12	17	92	88	3,045	1,905	16,952	23,891
JACKSONVILLE, FLORIDA	-	-	1	-	-	-	10	-
PITTSBURGH, PENNSYLVANIA	4	2	36	25	293	238	4,868	3,399
DENVER, COLORADO	9	3	25	28	1,116	1,560	4,831	6,602
TOTAL 25 CITIES	162	159	1,195	1,008	294,401	117,161	1,232,583	563,024
BALANCE OF COUNTRY	1,270	982	8,120	5,601	325,061	328,532	2,376,398	1,836,820
TOTAL UNITED STATES	1,432	1,141	9,315	6,609	619,462	445,693	1,608,981	2,399,844

SIZE OF LIABILITIES (In Thousands of Dollars)

SIZE OF LIABILITIES BY INDUSTRY GROUP	JULY 1981 NUMBER	JULY 1981 PER CENT	JULY 1981 CURRENT LIAB.	JULY 1980 NUMBER	JULY 1980 PER CENT	JULY 1980 CURRENT LIAB.	SEVEN MONTHS 1981 NUMBER	SEVEN MONTHS 1981 PER CENT	SEVEN MONTHS 1981 CURRENT LIAB.	SEVEN MONTHS 1980 NUMBER	SEVEN MONTHS 1980 PER CENT	SEVEN MONTHS 1980 CURRENT LIAB.
MINING & MANUFACTURING	184	100.0	95,513	164	100.0	178,373	1,255	100.0	1,334,775	904	100.0	740,464
Under $5,000	2	1.1	6	-	-	-	7	0.6	17	1	0.1	2
$5,000 to $25,000	18	9.8	310	8	4.9	133	92	7.3	1,432	60	6.7	908
$25,000 to $100,000	55	29.9	3,226	37	22.6	2,153	340	27.1	20,480	207	22.9	12,267
$100,000 to $1,000,000	85	46.2	27,560	88	53.6	27,448	655	52.2	210,784	501	55.4	164,859
$1,000,000 and Over	24	13.0	64,411	31	18.9	148,639	161	12.8	1,102,062	135	14.9	562,428
WHOLESALE TRADE	142	100.0	124,238	116	100.0	89,820	918	100.0	503,926	724	100.0	355,834
Under $5,000	-	-	-	-	-	-	3	0.3	6	5	0.7	11
$5,000 to $25,000	11	7.5	193	10	8.6	170	52	5.7	885	45	6.2	716
$25,000 to $100,000	42	28.8	2,491	33	28.5	2,171	256	27.9	15,593	221	30.5	13,553
$100,000 to $1,000,000	82	55.8	21,327	55	47.4	16,529	528	57.5	157,526	376	51.9	112,326
$1,000,000 and Over	12	8.1	100,227	18	15.5	70,950	79	8.6	329,916	77	10.7	229,228
RETAIL TRADE	599	100.0	287,268	492	100.0	84,811	3,877	100.0	975,234	2,821	100.0	581,737
Under $5,000	5	0.8	13	1	0.2	2	33	0.8	95	22	0.8	66
$5,000 to $25,000	62	10.4	982	55	11.2	916	464	12.0	7,391	322	11.4	4,976
$25,000 to $100,000	276	46.1	17,413	202	41.1	11,730	1,628	42.0	104,869	1,191	42.2	68,196
$100,000 to $1,000,000	239	39.9	58,224	224	45.5	56,344	1,644	42.4	400,553	1,212	43.0	301,962
$1,000,000 and Over	17	2.8	210,636	10	2.0	15,819	108	2.8	462,326	74	2.6	206,537
CONSTRUCTION	318	100.0	68,285	215	100.0	49,079	1,963	100.0	419,689	1,304	100.0	513,600
Under $5,000	1	0.3	5	2	0.9	5	11	0.6	37	6	0.4	19
$5,000 to $25,000	37	11.7	620	15	7.0	244	214	10.9	3,377	128	9.8	2,091
$25,000 to $100,000	118	37.1	6,937	86	40.0	5,126	756	38.5	44,021	498	38.2	28,912
$100,000 to $1,000,000	153	48.1	38,624	105	48.8	27,095	931	47.4	237,323	619	47.5	243,212
$1,000,000 and Over	9	2.8	22,049	7	3.3	16,609	51	2.6	134,931	53	4.1	239,366
COMMERCIAL SERVICE	184	100.0	44,158	154	100.0	43,610	1,302	100.0	375,357	856	100.0	208,204
Under $5,000	2	1.1	6	-	-	-	15	1.1	37	4	0.5	18
$5,000 to $25,000	27	14.7	434	21	13.6	317	207	15.9	3,185	133	15.5	2,118
$25,000 to $100,000	83	45.1	4,981	61	39.6	3,350	515	39.6	29,875	332	38.8	18,184
$100,000 to $1,000,000	61	34.2	19,046	58	38.3	15,686	449	38.3	133,260	345	40.3	94,898
$1,000,000 and Over	9	4.9	19,688	13	8.5	24,257	66	5.1	209,184	42	4.9	92,991
TOTAL UNITED STATES	1,432	100.0	619,462	1,141	100.0	445,693	9,315	100.0	3,608,981	6,609	100.0	2,399,844
Under $5,000	10	0.7	33	3	0.3	7	69	0.7	207	38	0.6	116
$5,000 to $25,000	155	10.8	2,589	109	9.6	1,780	1,029	11.1	16,271	688	10.4	10,809
$25,000 to $100,000	574	40.1	35,048	419	36.7	24,530	3,495	37.5	214,638	2,449	37.0	141,112
$100,000 to $1,000,000	622	43.4	164,781	531	46.5	143,102	4,257	45.7	1,139,446	3,053	46.2	917,257
$1,000,000 and Over	71	5.0	417,011	79	6.9	276,274	465	5.0	2,238,419	381	5.8	1,330,550

FAILURES BY FEDERAL RESERVE DISTRICT BY DIVISIONS OF INDUSTRY....JULY 1981
(Liabilities in Thousands of Dollars)

FEDERAL RESERVE DISTRICTS BY INDUSTRY GROUP	MANUFACTURING NUMBER	MANUFACTURING CURRENT LIAB.	WHOLESALE TRADE NUMBER	WHOLESALE TRADE CURRENT LIAB.	RETAIL TRADE NUMBER	RETAIL TRADE CURRENT LIAB.	CONSTRUCTION NUMBER	CONSTRUCTION CURRENT LIAB.	COMM. SERVICE NUMBER	COMM. SERVICE CURRENT LIAB.	U. S TOTAL NUMBER	U. S TOTAL CURRENT LIAB.
Boston	7	7,282	5	7,232	21	4,677	7	596	6	420	46	20,192
New York	11	9,313	13	62,162	32	151,457	9	798	7	1,024	72	224,754
Philadelphia	15	9,213	8	1,599	44	7,195	17	1,843	19	3,159	103	23,009
Cleveland	7	2,649	9	577	24	3,389	23	2,273	4	479	67	9,367
Richmond	14	5,581	11	3,436	38	6,279	23	3,940	13	1,989	99	21,225
Atlanta	16	4,354	13	2,898	48	6,005	26	2,978	18	2,156	121	18,391
Chicago	22	10,875	22	6,561	84	52,331	48	8,973	26	8,770	202	87,510
St. Louis	13	2,697	7	26,604	31	9,825	16	3,484	8	763	75	43,373
Minneapolis	5	4,886	6	1,361	19	4,063	7	2,734	5	4,865	42	17,911
Kansas City	11	1,903	12	1,523	51	9,113	31	6,485	10	839	115	19,863
Dallas	11	8,029	8	1,874	30	1,757	16	7,025	12	6,164	77	26,849
San Francisco	52	28,746	33	8,409	177	29,177	95	27,156	56	13,530	413	107,018
TOTAL UNITED STATES	184	95,513	142	124,238	599	287,268	318	68,285	184	44,158	1,432	619,462

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Monthly
Failures

K-23 No. 8

FAILURES SLACKENED IN LATE SUMMER 1981 IN SEVEN OF NINE GEOGRAPHIC REGIONS

NEW YORK, August 6-- After running around the 1,400 mark for three months in a row, business failures slackened 18.2 per cent in August 1981 to 1,172, the smallest number in six months, reports Dun & Bradstreet. But, commercial and industrial casualties remained 16.2 per cent higher than the 1,009 occurring in August a year earlier.

Dollar liabilities, following a steep jump in the previous month, subsided 27.3 per cent to $450.4 million from $619.5 million in July although holding above the May - June level and exceeding comparable August 1980 volume of $345.4 million. Casualties of all liability sizes showed a month-to-month dip but all held to a path above year-earlier pace. Aggregate liabilities for eight months totalled $4.1 billion, a 47.9 per cent increase from $2.7 billion in the similar period of 1980.

In all types of operation failures slowed between July and August, with wholesaling and construction down most sharply, 22 per cent, to the lowest levels since February. Casualties slackened in all wholesale categories except chemicals and drugs and electrical goods whereas subcontracting accounted for most of the construction decline. Tolls in manufacturing, retailing, and services shrank one-sixth.

Despite the month-to-month slackening, all functions except manufacturing had heavier casualties than in August a year earlier. Retailing failures ran higher in all lines but most strong in food stores where toll more than doubled. Transportation and business services felt the brunt of the service industry rise. Within manufacturing, there was a marked year-to-year decline in textiles and apparel and printing and publishing which outweighed the climb in machinery and the steadily high rate in lumber and furniture.

Seven of the nine major geographic regions had fewer concerns failing in August than in July but not all states of these regions posted decreases. For instance, New Jersey, Virginia, Florida and Utah had contrasting increases. In two regions, the East North Central and West South Central States, there was no change in tolls from the prior month.

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INDUSTRY AND TRADE	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	AUGUST		EIGHT MONTHS		AUGUST		EIGHT MONTHS	
	1981	1980	1981	1980	1981	1980	1981	1980
MINING AND MANUFACTURING								
Mining-Coal, Oil, Miscellaneous	5	7	64	60	3,226	23,810	94,339	126,437
Food & Kindred Products	8	9	66	45	7,486	6,537	57,069	28,092
Textile Mill Products & Apparel	12	24	135	128	6,128	9,093	91,544	104,311
Lumber & Lumber Products	18	16	202	147	1,836	3,084	85,590	42,528
Paper, Printing & Publishing	17	25	199	108	18,500	2,156	68,722	77,795
Chemicals & Allied Products	3	2	23	28	1,380	528	40,984	11,367
Leather & Leather Products	1	2	11	15	199	1,196	5,248	11,944
Stone, Clay & Glass Products	1	5	43	38	300	981	22,887	12,137
Metals, Primary & Fabricated	16	14	139	107	7,898	3,239	94,867	115,139
Machinery	32	21	218	137	24,722	10,410	207,193	89,814
Transportation Equipment	6	6	63	68	4,904	30,752	138,050	82,134
Miscellaneous	35	29	247	183	10,030	16,525	515,891	146,997
TOTAL MINING AND MANUFACTURING	154	160	1,410	1,064	86,609	108,231	1,422,384	948,695
WHOLESALE TRADE								
Food & Farm Products	16	9	158	121	5,880	4,880	113,094	63,845
Apparel	-	1	28	20	-	465	6,439	6,574
Dry Goods	3	6	29	27	116,545	2,666	123,866	33,444
Lumber, Bldg. Materials & Hardware	9	15	99	83	4,090	3,810	44,688	31,172
Chemicals & Drugs	5	1	23	26	431	307	3,993	9,157
Motor Vehicles & Auto Equipment	9	11	95	95	2,298	10,182	26,059	35,829
Electrical Goods	9	3	60	56	4,859	3,418	20,979	16,871
Furniture & Furnishings	8	4	49	40	5,888	454	31,232	17,432
Machinery, Equipment & Supplies	27	23	230	164	17,979	12,430	106,850	97,494
Miscellaneous	29	29	261	194	7,069	9,884	190,765	92,512
TOTAL WHOLESALE TRADE	115	102	1,032	826	165,039	48,496	667,965	404,330
RETAIL TRADE								
Food & Liquor	64	30	420	286	10,484	4,158	72,576	35,129
General Merchandise	11	7	117	96	464	16,336	210,509	68,096
Apparel & Accessories	60	47	498	404	8,335	6,111	69,847	55,352
Furniture & Home Furnishings	80	59	650	462	20,432	9,772	151,697	73,463
Lumber, Bldg. Materials & Hardware	28	21	233	163	6,077	3,886	50,218	30,875
Automotive Group	75	74	838	636	15,881	12,736	201,307	180,972
Eating & Drinking Places	97	74	839	614	17,402	14,173	163,242	127,834
Drug Stores	6	3	64	44	442	314	16,899	5,998
Miscellaneous	86	83	725	516	11,744	14,384	130,200	85,888
TOTAL RETAIL TRADE	507	400	4,384	3,221	91,261	81,870	1,066,495	663,607
CONSTRUCTION								
General Building Contractors	107	105	913	723	42,171	42,639	256,296	243,913
Building Sub-Contractors	120	104	1,164	724	18,991	15,368	192,942	268,852
Other Contractors	16	12	129	78	8,022	2,671	39,635	61,513
TOTAL CONSTRUCTION	243	221	2,206	1,525	69,184	60,678	488,873	574,278
COMMERCIAL SERVICE								
Passenger & Freight Transportation	52	38	503	303	11,820	18,072	201,080	117,680
Miscellaneous Public Service	2	4	14	18	454	2,099	3,087	6,773
Hotels	3	7	45	36	7,044	3,713	39,759	21,446
Cleaning, Dyeing & Repairing	8	3	42	26	347	2,209	2,258	5,021
Laundries	-	3	17	9	-	430	1,546	1,681
Funeral Services	1	-	11	7	71	-	1,130	1,103
Other Personal Services	14	11	113	83	1,370	672	9,454	6,129
Business Services	57	43	538	384	15,993	17,366	140,446	82,212
Repair Services	16	17	172	116	1,220	1,572	14,916	12,297
TOTAL COMMERCIAL SERVICE	153	126	1,455	982	38,319	46,133	413,676	254,342
TOTAL UNITED STATES	1,172	1,009	10,487	7,618	450,412	345,408	4,059,393	2,745,252

APPARENT ANNUAL NUMBER OF FAILURES PER 10,000 LISTED ENTERPRISES

	UNADJUSTED INDEX			ADJUSTED INDEX		
	1981	1980	1979	1981	1980	1979
January	49.1	31.2	27.7	48.6	30.9	27.4
February	54.5	31.4	27.8	47.8	27.5	24.4
March	51.4	39.1	30.1	47.6	36.2	27.9
April	66.1	45.2	32.7	61.8	42.2	30.8
May	64.5	40.9	30.3	62.0	39.3	29.1
June	59.6	47.7	25.9	60.8	48.7	26.2
July	60.6	47.8	25.3	65.9	52.0	27.5
August	49.6	42.2	30.6	53.3	45.4	32.9
September		40.5	23.5		45.0	26.1
October		55.7	32.9		56.8	33.6
November		40.8	24.0		39.2	23.1
December		42.6	22.7		46.8	24.9
Mo. Average		41.1	27.8			

	NUMBER OF FAILURES			LIABILITIES (In Thousands of Dollars)		
	1981	1980	1979	1981	1980	1979
January	1,109	729	642	341,3608	243,149	182,220
February	1,133	677	545	789,205	190,788	177,087
March	1,212	925	732	485,335	274,238	187,763
April	1,557	1,068	734	536,877	428,150	242,764
May	1,464	975	708	428,199	381,146	200,449
June	1,408	1,094	602	408,543	436,680	273,171
July	1,432	1,141	565	619,462	445,693	212,200
August	1,172	1,009	736	450,412	345,408	287,438
September		926	505		1,002,944	186,195
October		1,323	767		359,242	395,753
November		860	519		239,344	184,307
December		1,015	509		288,298	138,015
Total		11,742	7,564		4,635,080	2,667,362

DUN'S FAILURE INDEX RELATES THE NUMBER OF FAILURES IN EACH MONTH TO THE NUMBER OF INDUSTRIAL AND COMMERCIAL ENTERPRISES LISTED IN THE DUN & BRADSTREET REFERENCE BOOK. IT SHOWS THE ANNUAL RATE AT WHICH BUSINESS CONCERNS WOULD FAIL IF THE NUMBER OF FAILURES AND CONCERNS LISTED IN THAT MONTH PREVAILED FOR AN ENTIRE YEAR. THE INDEX IS EXPRESSED AS THE ANNUAL NUMBER OF FAILURES PER 10,000 LISTED INDUSTRIAL AND COMMERCIAL ENTERPRISES.

THE "UNADJUSTED" FIGURES HAVE BEEN SLIGHTLY ADJUSTED TO EQUALIZE, IN SO FAR AS POSSIBLE, THE NUMBER OF WORKING DAYS IN EACH MONTH. SEASONAL FLUCTUATIONS HAVE BEEN REMOVED IN THE ADJUSTED INDEX BY THE METHOD OF DEVIATIONS FROM A TWELVE-MONTH MOVING AVERAGE.

BUSINESS FAILURES INCLUDE THOSE BUSINESSES THAT CEASED OPERATIONS FOLLOWING ASSIGNMENT, OR BANKRUPTCY; CEASED WITH THE LOSS TO CREDITORS AFTER SUCH ACTIONS AS EXECUTION, FORECLOSURE, OR ATTACHMENT; VOLUNTARILY WITHDREW LEAVING UNPAID OBLIGATIONS; WERE INVOLVED IN COURT ACTIONS SUCH AS RECEIVERSHIP, REORGANIZATION, OR ARRANGEMENT, OR VOLUNTARILY COMPROMISED WITH CREDITORS OUT OF COURT.

LIABILITIES, AS USED IN THE FAILURE RECORD, HAVE A SPECIAL MEANING: THEY INCLUDE ALL ACCOUNTS AND NOTES PAYABLE AND ALL OBLIGATIONS, WHETHER IN SECURED FORM OR NOT, KNOWN TO BE HELD BY BANKS, OFFICERS, AFFILIATED COMPANIES, SUPPLYING COMPANIES, OR THE GOVERNMENT. THEY DO NOT INCLUDE LONG-TERM, PUBLICY-HELD OBLIGATIONS. OFFSETTING ASSETS ARE NOT TAKEN INTO ACCOUNT.

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UNITED STATES FAILURES BY STATES -- AUGUST 1981

REGIONS AND STATES	NUMBER OF FAILURES: AUGUST 1981	AUGUST 1980	EIGHT MONTHS 1981	EIGHT MONTHS 1980	LIABILITIES (In Thousands of Dollars): AUGUST 1981	AUGUST 1980	EIGHT MONTHS 1981	EIGHT MONTHS 1980
MAINE	4	5	47	35	429	504	10,065	16,759
NEW HAMPSHIRE	1	7	11	14	495	870	3,731	1,427
VERMONT	3	-	18	10	835	-	7,572	1,436
MASSACHUSETTS	17	17	160	168	3,431	3,724	64,908	76,159
CONNECTICUT	14	8	115	82	4,779	2,172	33,982	25,945
RHODE ISLAND	-	-	26	13	-	-	9,456	10,233
TOTAL NEW ENGLAND	39	37	377	322	9,969	7,270	129,714	131,959
NEW YORK	40	52	471	382	97,671	23,474	962,386	273,444
NEW JERSEY	54	46	325	309	75,579	7,918	198,140	137,442
PENNSYLVANIA	55	76	558	602	13,355	25,750	129,485	121,113
TOTAL MIDDLE ATLANTIC	149	174	1,354	1,093	186,605	57,142	1,290,011	531,999
OHIO	37	49	385	249	4,364	4,454	69,362	47,136
INDIANA	21	19	138	161	12,192	4,680	36,561	43,882
ILLINOIS	64	51	530	412	13,889	15,701	155,376	98,791
MICHIGAN	45	37	507	388	7,548	7,849	125,546	110,504
WISCONSIN	28	10	222	129	18,259	5,692	79,459	31,074
TOTAL EAST NORTH CENTRAL	195	166	1,782	1,339	56,232	38,376	466,304	331,387
MINNESOTA	21	20	218	165	12,598	22,532	220,148	109,594
IOWA	20	13	174	66	5,929	1,723	47,008	12,107
MISSOURI	17	4	111	84	2,042	777	22,814	29,772
NORTH DAKOTA	5	3	31	37	665	933	5,808	8,354
SOUTH DAKOTA	3	8	43	47	291	3,928	20,935	14,423
NEBRASKA	8	15	99	82	5,018	4,025	33,072	20,318
KANSAS	18	3	110	99	1,980	560	18,536	14,844
TOTAL WEST NORTH CENTRAL	92	66	786	580	28,523	34,478	368,321	209,412
MARYLAND	23	9	129	90	5,057	481	28,726	13,758
DELAWARE	6	3	28	10	643	93	3,916	1,357
DISTRICT OF COLUMBIA	4	-	10	-	2,779	-	3,851	-
VIRGINIA	37	23	245	160	9,140	2,724	70,306	38,971
WEST VIRGINIA	3	4	79	23	305	1,940	20,188	41,889
NORTH CAROLINA	24	24	192	125	6,631	5,335	38,166	36,783
SOUTH CAROLINA	2	-	19	-	241	-	5,724	-
GEORGIA	-	20	200	174	-	11,812	69,237	84,237
FLORIDA	57	35	322	172	19,656	7,948	99,240	44,509
TOTAL SOUTH ATLANTIC	156	118	1,224	754	44,452	30,333	339,354	261,504
KENTUCKY	18	5	138	102	2,266	766	33,426	25,587
TENNESSEE	30	32	387	312	8,554	6,602	64,258	90,601
ALABAMA	-	12	88	97	-	5,399	21,298	46,568
MISSISSIPPI	5	8	112	47	608	1,294	25,682	13,633
TOTAL EAST SOUTH CENTRAL	53	57	725	558	11,428	14,061	144,664	176,389
ARKANSAS	10	11	81	66	3,624	22,722	44,831	34,164
OKLAHOMA	23	28	196	175	5,695	28,858	44,710	66,256
LOUISIANA	15	16	148	98	3,327	8,070	53,905	68,296
TEXAS	73	59	660	555	21,768	43,190	335,579	293,836
TOTAL WEST SOUTH CENTRAL	121	114	1,025	894	34,414	102,870	479,025	462,552
MONTANA	5	5	41	24	357	1,837	6,193	8,122
IDAHO	1	[illegible]	37	46	138	1,221	18,550	10,581
WYOMING	-	1	2	1	-	40	1,124	40
COLORADO	22	11	135	106	3,595	1,138	25,337	25,038
NEW MEXICO	6	7	34	41	514	1,940	8,973	6,721
ARIZONA	-	-	8	12	-	-	2,820	1,237
UTAH	13	-	94	12	3,015	-	24,370	1,197
NEVADA	9	-	50	21	1,941	-	23,327	4,212
TOTAL MOUNTAIN	56	34	401	261	9,560	6,176	110,894	57,148
ALASKA	-	2	29	45	-	140	4,809	6,092
HAWAII	-	2	48	58	-	520	13,057	13,412
WASHINGTON	13	47	505	430	1,464	11,532	77,731	87,407
OREGON	67	15	448	151	9,502	2,562	90,286	110,265
CALIFORNIA	231	177	1,783	1,133	58,263	39,947	545,223	365,721
TOTAL PACIFIC	311	243	2,813	1,817	69,229	54,701	731,106	582,902
25 LARGEST CITIES								
NEW YORK, NEW YORK	25	32	232	220	92,498	21,501	898,001	215,109
CHICAGO, ILLINOIS	9	10	79	72	3,172	999	60,060	17,268
LOS ANGELES, CALIFORNIA	13	6	123	103	1,974	3,394	91,952	48,220
PHILADELPHIA, PENNSYLVANIA	8	12	92	92	631	11,292	11,114	52,710
DETROIT, MICHIGAN	2	6	42	40	142	3,472	28,638	17,182
HOUSTON, TEXAS	20	16	131	111	6,457	26,378	84,886	125,856
[illegible]	10	5	39	36	2,656	183	10,857	6,145
[illegible]	7	12	70	66	4,299	9,598	63,852	27,917
WASHINGTON, D.C.	4	-	10	-	2,779	-	3,851	-
CLEVELAND, OHIO	-	-	15	4	-	-	1,370	3,743
INDIANAPOLIS, INDIANA	2	2	19	18	8,679	1,560	11,239	10,001
MILWAUKEE, WISCONSIN	6	-	45	16	14,121	-	19,380	7,066
SAN FRANCISCO, CALIFORNIA	5	6	53	29	443	6,572	12,481	14,217
SAN DIEGO, CALIFORNIA	3	4	36	20	375	326	6,081	2,626
SAN ANTONIO, TEXAS	4	-	50	50	766	-	15,748	19,364
[illegible]	1	1	19	32	127	136	5,452	11,519
MEMPHIS, TENNESSEE	6	3	60	35	696	287	7,999	4,534
ST. LOUIS, MISSOURI	-	1	7	7	-	140	1,273	5,510
NEW ORLEANS, LOUISIANA	1	3	19	19	379	609	18,718	21,502
PHOENIX, ARIZONA	-	-	2	2	-	-	169	100
COLUMBUS, OHIO	10	-	29	18	1,136	-	4,231	4,990
SEATTLE, WASHINGTON	3	5	95	73	225	6,090	17,177	29,981
JACKSONVILLE, FLORIDA	-	-	1	-	-	-	10	-
PITTSBURGH, PENNSYLVANIA	6	14	40	39	375	1,404	5,243	6,803
DENVER, COLORADO	3	4	28	32	281	478	5,112	7,065
TOTAL 25 CITIES	146	144	1,341	1,152	142,211	96,419	1,374,796	659,443
BALANCE OF COUNTRY	1,026	865	9,146	6,466	308,201	248,989	2,684,599	2,085,809
TOTAL UNITED STATES	1,172	1,009	10,487	7,618	450,412	345,408	4,059,393	2,745,252

BEST AVAILABLE COPY

SIZE OF LIABILITIES (In Thousands of Dollars)

SIZE OF LIABILITIES BY INDUSTRY GROUP	AUGUST 1981			AUGUST 1980			EIGHT MONTHS 1981			EIGHT MONTHS 1980		
	NUMBER	PER CENT	CURRENT LIAB.	NUMBER	PER CENT	CURRENT LIAB.	NUMBER	PER CENT	CURRENT LIAB.	NUMBER	PER CENT	CURRENT LIAB.
MINING & MANUFACTURING	154	100.0	86,609	160	100.0	108,231	1,409	100.0	1,421,384	1,064	100.0	848,695
Under $5,000	1	0.7	3	-	-	-	8	0.6	20	1	0.1	2
$5,000 to $25,000	9	5.8	124	18	11.3	254	101	7.2	1,556	78	7.3	1,162
$25,000 to $100,000	47	30.5	2,614	49	30.6	2,733	387	27.5	23,094	256	24.1	15,000
$100,000 to $1,000,000	77	50.0	22,722	74	46.2	22,333	732	51.9	233,506	575	54.0	187,192
$1,000,000 and Over	20	13.0	61,146	19	11.9	82,911	181	12.8	1,163,208	154	14.5	645,339
WHOLESALE TRADE	115	100.0	165,039	102	100.0	48,496	1,033	100.0	668,965	826	100.0	404,330
Under $5,000	1	0.9	4	-	-	-	4	0.4	10	5	0.6	11
$5,000 to $25,000	6	5.2	79	3	2.9	39	58	5.6	964	48	5.8	755
$25,000 to $100,000	30	26.1	1,825	28	27.5	1,446	286	27.7	17,418	249	30.2	14,999
$100,000 to $1,000,000	61	53.0	18,023	61	59.8	19,858	589	57.0	175,549	437	52.9	132,184
$1,000,000 and Over	17	14.8	145,108	10	9.8	27,153	96	9.3	475,024	87	10.5	256,381
RETAIL TRADE	507	100.0	91,261	400	100.0	81,870	4,384	100.0	1,066,495	3,221	100.0	863,607
Under $5,000	2	0.4	7	1	0.3	3	35	0.8	102	23	0.7	69
$5,000 to $25,000	62	12.2	1,037	39	9.7	613	526	12.0	8,428	361	11.2	5,589
$25,000 to $100,000	208	41.0	11,898	188	47.0	10,666	1,836	41.9	116,267	1,379	42.8	78,862
$100,000 to $1,000,000	227	44.8	58,354	162	40.5	41,675	1,871	42.7	458,907	1,374	42.7	343,637
$1,000,000 and Over	8	1.6	19,965	10	2.5	28,913	116	2.6	482,291	84	2.6	235,450
CONSTRUCTION	243	100.0	69,184	221	100.0	60,678	2,206	100.0	488,873	1,525	100.0	574,278
Under $5,000	1	0.4	3	2	0.9	9	12	0.6	46	8	0.5	28
$5,000 to $25,000	23	9.5	355	28	12.7	428	237	10.8	3,732	156	10.2	2,569
$25,000 to $100,000	94	38.7	5,323	73	33.0	4,493	850	38.5	49,344	571	37.5	33,405
$100,000 to $1,000,000	116	47.7	33,031	110	49.8	26,559	1,047	47.4	270,354	729	47.8	269,771
$1,000,000 and Over	9	3.7	30,472	8	3.6	29,139	60	2.7	165,403	61	4.0	268,505
COMMERCIAL SERVICE	153	100.0	38,319	126	100.0	46,133	1,455	100.0	413,676	982	100.0	254,342
Under $5,000	1	0.6	4	2	1.6	8	16	1.1	56	6	0.6	26
$5,000 to $25,000	27	17.6	420	11	8.7	189	234	16.1	3,606	144	14.7	2,307
$25,000 to $100,000	64	41.9	3,768	44	34.9	2,315	579	39.8	33,443	376	38.3	20,499
$100,000 to $1,000,000	53	34.7	13,871	60	47.6	15,480	552	37.9	147,131	405	41.2	110,378
$1,000,000 and Over	8	5.2	20,256	9	7.2	28,141	74	5.1	229,440	51	5.2	121,132
TOTAL UNITED STATES	1,172	100.0	450,412	1,009	100.0	345,408	10,487	100.0	4,059,393	7,618	100.0	2,745,252
Under $5,000	6	0.5	21	5	0.5	20	75	0.7	228	43	0.6	136
$5,000 to $25,000	127	10.8	2,015	99	9.8	1,573	1,156	11.0	18,286	787	10.3	12,382
$25,000 to $100,000	443	37.8	25,428	382	37.9	21,653	3,938	37.6	240,066	2,831	37.2	162,765
$100,000 to $1,000,000	534	45.6	146,001	467	46.3	125,905	4,791	45.7	1,245,447	3,520	46.2	1,043,162
$1,000,000 and Over	62	5.3	276,947	56	5.5	196,257	527	5.0	2,515,366	437	5.7	1,526,807

FAILURES BY FEDERAL RESERVE DISTRICT BY DIVISIONS OF INDUSTRY.....AUGUST 1981
(Liabilities in Thousands of Dollars)

FEDERAL RESERVE DISTRICTS BY INDUSTRY GROUP	MANUFACTURING		WHOLESALE TRADE		RETAIL TRADE		CONSTRUCTION		COMMERCIAL SERVICE		U.S. TOTAL	
	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.
Boston	5	2,144	8	2,185	14	3,627	7	879	2	144	36	8,979
New York	16	26,971	15	128,330	36	6,148	6	1,647	12	5,953	85	169,049
Philadelphia	4	2,282	6	4,347	22	3,673	11	2,299	5	296	48	12,897
Cleveland	8	919	8	1,838	21	4,980	20	2,438	14	1,118	71	11,293
Richmond	13	6,854	6	1,533	38	8,391	22	4,963	12	2,148	91	23,889
Atlanta	9	2,820	10	3,486	33	4,102	14	2,415	14	3,473	80	16,296
Chicago	25	7,728	14	6,691	69	17,778	36	19,629	20	2,546	164	54,372
St. Louis	6	9,213	10	3,466	26	3,831	14	7,490	2	64	58	24,064
Minneapolis	6	4,289	4	4,299	12	2,273	10	875	4	2,680	36	14,416
Kansas City	9	3,068	8	3,295	46	6,093	17	5,063	11	961	91	18,480
Dallas	14	9,868	7	1,545	27	4,018	17	3,878	13	3,044	78	22,353
San Francisco	39	10,453	19	4,024	163	26,347	69	17,608	44	15,892	334	74,324
TOTAL UNITED STATES	154	86,609	115	165,039	507	91,261	243	69,184	153	38,319	1,172	450,412

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Business Economics Division

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Monthly Failures

K-23 No. 9

FAILURES BEGAN STEEP UPSURGE IN THIRD QUARTER YEAR AGO

NEW YORK, October 29--Commercial and industrial failures began a steep upsurge at the end of the third quarter of 1981, climbing to 1,777 in September, the highest monthly total in the post-World War II period, reports Dun & Bradstreet. Casualties were half again as heavy as the 1,172 in the preceding month and almost double the year-ago September's pace of 926.

The amount of liabilities incurred by the failing concerns also rose but did not, like the number, attain any long-time high. At $752.3 million in September, liabilities were up from $450.4 million in August but did not reach the 1981 peak of $789.2 million established in February. Volume also fell 25.0 per cent short of the September 1980 total of over $1 billion when an exceptionally big bankruptcy took place.

After some slackening between July and August, failures rebounded in all types of operation during September. Although up substantially from a month earlier and a year earlier, manufacturing and retailing casualties in September 1981 were less severe than in 1961. But, the toll among wholesalers, construction contractors and service concerns exceeded those in any post-World War II period. The jump between August and September was particularly steep in wholesaling of building materials, automotive equipment, and machinery, in building subcontracting, and in personal and repair services.

Measured against comparable 1980 levels, increases prevailed in all functions, ranging from almost 74 per cent in manufacturing to 105 per cent in services. Virtually all lines of business were buffeted by heavier tolls. Any easing in failures from the previous year was rare but did prevail in food products manufacturing and in dry goods wholesaling.

Geographically, the climb in failures, both month-to-month and year-to-year, was nationwide. In six regions, casualties reached an '81 high in September. Only the New England, East South Central and West North Central States had had heavier tolls in previous months of the year. Compared with September 1980, failures more than doubled in the Middle Atlantic and Mountain States, more than tripled in the South Atlantic.

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INDUSTRY AND TRADE	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	SEPTEMBER		NINE MONTHS		SEPTEMBER		NINE MONTHS	
	1981	1980	1981	1980	1981	1980	1981	1980
MINING AND MANUFACTURING								
Mining-Coal, Oil, Miscellaneous	5	5	69	65	7,207	1,404	101,546	127,841
Food & Kindred Products	5	8	71	53	66,653	10,059	123,722	38,151
Textile Mill Products & Apparel	22	16	157	144	82,663	5,905	174,207	110,216
Lumber & Lumber Products	34	22	236	169	11,860	7,604	97,450	50,132
Paper, Printing & Publishing	37	12	236	120	21,431	2,987	90,153	80,782
Chemicals & Allied Products	7	3	30	31	2,150	4,797	43,134	16,164
Leather & Leather Products	2	1	13	16	234	100	5,482	12,044
Stone, Clay & Glass Products	8	3	51	41	6,340	1,233	29,227	13,370
Metals, Primary & Fabricated	23	17	162	124	56,889	4,779	151,756	119,918
Machinery	26	19	244	156	32,476	6,553	239,669	96,367
Transportation Equipment	12	5	75	73	34,353	743,893	172,403	826,027
Miscellaneous	52	23	299	206	21,458	15,076	537,349	162,073
TOTAL MINING AND MANUFACTURING	233	134	1,643	1,198	343,714	804,390	1,766,098	1,653,085
WHOLESALE TRADE								
Food & Farm Products	28	14	186	135	53,975	15,332	167,069	79,177
Apparel	6	2	34	22	1,240	551	7,679	7,125
Dry Goods	2	6	31	33	6,040	1,584	129,906	35,028
Lumber, Bldg. Materials & Hardware	22	10	121	93	14,280	7,514	58,968	38,686
Chemicals & Drugs	7	6	30	32	816	4,234	4,809	13,391
Motor Vehicles & Auto Equipment	27	14	122	109	10,029	15,247	36,088	51,076
Electrical Goods	13	7	73	63	33,666	1,507	54,645	18,378
Furniture & Furnishings	5	3	54	43	401	1,438	31,633	18,870
Machinery, Equipment & Supplies	48	26	278	190	16,850	9,930	123,700	107,424
Miscellaneous	57	30	318	224	21,646	16,566	212,411	109,078
TOTAL WHOLESALE TRADE	215	118	1,247	944	158,943	73,903	826,908	478,233
RETAIL TRADE								
Food & Liquor	67	29	487	315	15,891	6,134	88,467	41,263
General Merchandise	21	3	138	99	3,080	276	213,589	68,372
Apparel Accessories	95	50	593	454	14,969	5,236	84,816	60,588
Furniture & Home Furnishings	95	49	745	511	13,451	5,703	165,148	79,166
Lumber, Bldg. Materials & Hardware	31	21	264	184	5,051	6,532	55,269	37,407
Automotive Group	136	83	974	719	39,741	15,125	241,048	196,097
Eating & Drinking Places	130	65	969	679	23,362	11,844	186,604	139,678
Drug Stores	10	4	74	48	847	442	17,546	6,440
Miscellaneous	117	59	842	575	13,775	5,199	143,975	91,087
TOTAL RETAIL TRADE	702	363	5,086	3,584	129,967	56,491	1,196,462	720,098
CONSTRUCTION								
General Building Contractors	152	78	1,065	801	42,384	23,357	298,680	267,270
Building Sub-Contractors	208	102	1,372	826	32,051	13,710	224,993	282,562
Other Contractors	19	10	148	88	4,774	4,251	44,409	65,764
TOTAL CONSTRUCTION	379	190	2,585	1,715	79,209	41,318	568,082	615,596
COMMERCIAL SERVICE								
Passenger & Freight Transportation	79	46	582	349	14,397	10,559	215,477	128,239
Miscellaneous Public Services	3	2	17	20	427	136	3,514	6,909
Hotels	7	4	52	40	3,343	4,527	43,102	25,973
Cleaning, Dyeing & Repairing	6	3	48	29	2,666	147	4,924	5,168
Laundries	3	2	20	11	163	259	1,709	1,940
Funeral Services	2	-	13	7	285	-	1,415	1,103
Other Personal Services	27	9	140	92	1,652	547	11,106	6,676
Business Services	89	41	627	425	14,795	8,434	155,241	90,646
Repair Services	32	14	204	130	2,784	2,233	17,700	14,530
TOTAL COMMERCIAL SERVICE	248	121	1,703	1,103	40,512	26,842	454,188	281,184
TOTAL UNITED STATES	1,777	926	12,264	8,544	752,345	1,002,944	4,811,738	3,748,196

APPARENT ANNUAL NUMBER OF FAILURES PER 10,000 LISTED ENTERPRISES

	UNADJUSTED INDEX			ADJUSTED INDEX		
	1981	1980	1979	1981	1980	1979
January	49.1	31.2	27.7	48.6	30.9	27.4
February	54.5	31.4	27.8	47.8	27.5	24.4
March	51.4	39.1	30.1	47.6	36.2	27.9
April	66.1	45.2	32.7	61.8	42.2	30.8
May	64.5	40.9	30.3	62.0	39.3	29.1
June	59.6	47.7	25.9	60.8	48.7	26.2
July	60.6	47.8	25.3	65.9	52.0	27.5
August	49.6	42.2	30.6	53.3	45.4	32.9
September	78.3	40.5	23.5	87.0	45.0	26.1
October		55.7	32.9		56.8	33.6
November		40.8	24.0		39.2	23.1
December		42.6	22.7		46.8	24.9
Mo. Average		42.1	27.8			

	NUMBER OF FAILURES			LIABILITIES (In Thousands of Dollars)		
	1981	1980	1979	1981	1980	1979
January	1,109	729	642	341,360R	243,149	182,220
February	1,133	677	545	789,205	190,788	177,087
March	1,212	925	732	485,335	274,238	187,763
April	1,557	1,068	734	536,877	428,150	242,764
May	1,464	975	708	428,199	381,146	200,449
June	1,408	1,394	602	408,543	436,680	273,171
July	1,432	1,141	565	619,462	445,693	212,200
August	1,172	1,009	736	450,412	345,408	287,438
September	1,777	926	505	752,345	1,002,944	186,195
October		1,323	767		359,242	395,753
November		860	519		239,344	184,307
December		1,015	509		288,298	138,015
Total		11,742	7,564		4,365,080	2,667,362

DUN'S FAILURE INDEX RELATES THE NUMBER OF FAILURES IN EACH MONTH TO THE NUMBER OF INDUSTRIAL AND COMMERCIAL ENTERPRISES LISTED IN THE DUN & BRADSTREET REFERENCE BOOK. IT SHOWS THE ANNUAL RATE AT WHICH BUSINESS CONCERNS WOULD FAIL IF THE NUMBER OF FAILURES AND CONCERNS LISTED IN THAT MONTH PREVAILED FOR AN ENTIRE YEAR. THE INDEX IS EXPRESSED AS THE ANNUAL NUMBER OF FAILURES PER 10,000 LISTED INDUSTRIAL AND COMMERCIAL ENTERPRISES.

THE "UNADJUSTED" FIGURES HAVE BEEN SLIGHTLY ADJUSTED TO EQUALIZE, IN SO FAR AS POSSIBLE, THE NUMBER OF WORKING DAYS IN EACH MONTH. SEASONAL FLUCTUATIONS HAVE BEEN REMOVED IN THE ADJUSTED INDEX BY THE METHOD OF DEVIATIONS FROM A TWELVE-MONTH MOVING AVERAGE.

BUSINESS FAILURES INCLUDE THOSE BUSINESSES THAT CEASED OPERATIONS FOLLOWING ASSIGNMENT, OR BANKRUPTCY; CEASED WITH THE LOSS TO CREDITORS AFTER SUCH ACTIONS AS EXECUTION, FORECLOSURE, OR ATTACHMENT; VOLUNTARILY WITHDREW LEAVING UNPAID OBLIGATIONS; WERE INVOLVED IN COURT ACTIONS SUCH AS RECEIVERSHIP, REORGANIZATION, OR ARRANGEMENT, OR VOLUNTARILY COMPROMISED WITH CREDITORS OUT OF COURT.

LIABILITIES, AS USED IN THE FAILURE RECORD, HAVE A SPECIAL MEANING: THEY INCLUDE ALL ACCOUNTS AND NOTES PAYABLE AND ALL OBLIGATIONS, WHETHER IN SECURED FORM OR NOT, KNOWN TO BE HELD BY BANKS, OFFICERS, AFFILIATED COMPANIES, SUPPLYING COMPANIES, OR THE GOVERNMENT. THEY DO NOT INCLUDE LONG-TERM, PUBLICLY-HELD OBLIGATIONS. OFFSETTING ASSETS ARE NOT TAKEN INTO ACCOUNT.

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UNITED STATES FAILURES BY STATES -- SEPTEMBER 1981

REGIONS AND STATES	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	SEPTEMBER		NINE MONTHS		SEPTEMBER		NINE MONTHS	
	1981	1980	1981	1980	1981	1980	1981	1980
MAINE	6	12	53	47	773	1,410	10,838	18,169
NEW HAMPSHIRE	-	-	11	14	-	-	3,731	1,427
VERMONT	1	1	19	11	10	69	7,582	1,505
MASSACHUSETTS	17	17	177	185	68,267	6,199	133,175	82,358
CONNECTICUT	12	9	127	91	8,478	1,213	42,460	27,158
RHODE ISLAND	5	-	31	13	900	-	10,356	10,233
TOTAL NEW ENGLAND	41	39	418	361	78,428	8,891	208,142	140,850
NEW YORK	119	51	590	433	118,293	15,499	1,080,679	288,943
NEW JERSEY	64	30	389	339	71,433	25,155	269,573	162,597
PENNSYLVANIA	71	10	629	412	56,246	1,712	185,731	122,825
TOTAL MIDDLE ATLANTIC	254	91	1,608	1,184	245,972	42,366	1,535,983	574,365
OHIO	54	38	439	287	7,989	18,138	77,351	65,274
INDIANA	17	4	155	165	5,580	6,801	42,141	50,683
ILLINOIS	62	54	592	466	12,716	11,886	168,092	110,677
MICHIGAN	85	42	592	430	31,389	751,534	156,935	862,038
WISCONSIN	56	13	278	142	9,570	3,362	89,029	34,436
TOTAL EAST NORTH CENTRAL	274	151	2,056	1,490	67,244	791,721	533,548	1,123,108
MINNESOTA	29	27	247	192	8,254	11,563	228,402	121,157
IOWA	19	7	193	73	4,694	1,175	51,702	13,282
MISSOURI	18	18	129	102	4,530	7,244	27,344	37,016
NORTH DAKOTA	8	2	39	39	2,802	690	8,610	9,044
SOUTH DAKOTA	9	8	52	55	1,192	629	22,127	15,052
NEBRASKA	10	9	109	91	2,319	2,034	35,391	22,352
KANSAS	23	20	133	119	2,330	6,182	20,866	21,026
TOTAL WEST NORTH CENTRAL	116	91	902	671	26,121	29,517	394,442	238,929
MARYLAND	9	7	138	97	1,846	614	30,572	14,372
DELAWARE	7	1	35	11	2,247	213	6,163	1,570
DISTRICT OF COLUMBIA	2	-	12	-	473	-	4,324	-
VIRGINIA	31	14	276	174	7,413	3,026	77,719	41,997
WEST VIRGINIA	18	-	97	23	4,237	-	24,425	41,889
NORTH CAROLINA	34	12	226	137	9,744	1,507	47,910	38,290
SOUTH CAROLINA	5	-	24	-	3,549	-	9,273	-
GEORGIA	51	-	251	174	16,910	-	86,147	84,237
FLORIDA	55	26	377	198	13,989	6,302	113,229	50,811
TOTAL SOUTH ATLANTIC	212	60	1,436	814	60,408	11,662	399,762	273,166
KENTUCKY	27	15	165	117	2,290	2,035	35,716	27,622
TENNESSEE	57	23	444	335	21,683	2,462	85,941	93,063
ALABAMA	12	19	100	116	2,826	3,089	24,124	49,657
MISSISSIPPI	23	6	135	53	10,178	923	35,860	14,556
TOTAL EAST SOUTH CENTRAL	119	63	844	621	36,977	8,509	181,641	184,898
ARKANSAS	14	9	95	75	1,800	6,314	46,631	40,478
OKLAHOMA	23	21	159	196	21,135	2,455	65,845	68,711
LOUISIANA	9	7	157	105	2,532	887	56,437	69,183
TEXAS	119	75	779	630	48,470	35,225	384,049	329,061
TOTAL WEST SOUTH CENTRAL	165	112	1,190	1,006	73,937	44,881	552,962	507,433
MONTANA	9	19	50	43	2,372	4,022	8,565	12,144
IDAHO	5	2	42	48	509	568	19,059	11,149
WYOMING	-	-	2	1	-	-	1,124	40
COLORADO	19	11	154	115	6,529	4,436	32,066	29,474
NEW MEXICO	36	1	70	42	2,684	300	11,657	7,021
ARIZONA	17	2	25	14	4,643	485	7,463	1,722
UTAH	14	2	108	14	1,863	442	26,233	1,639
NEVADA	11	3	61	24	2,651	197	25,978	4,409
TOTAL MOUNTAIN	111	40	512	301	21,251	10,450	132,145	67,598
ALASKA	4	4	33	49	191	724	5,000	6,821
HAWAII	16	9	64	67	1,529	5,120	[illegible]	18,532
WASHINGTON	115	54	620	484	32,448	7,144	[illegible]	94,551
OREGON	99	43	547	194	12,283	5,156	[illegible]	115,421
CALIFORNIA	251	169	2,034	1,302	95,556	36,803	[illegible]	402,524
TOTAL PACIFIC	485	279	3,298	2,096	142,007	54,947	873,113	637,849
25 LARGEST CITIES								
NEW YORK, NEW YORK	50	26	282	246	105,158	12,089	1,003,159	227,198
CHICAGO, ILLINOIS	13	8	92	80	2,178	859	62,238	18,127
LOS ANGELES, CALIFORNIA	16	10	139	113	21,324	3,122	103,276	51,342
PHILADELPHIA, PENNSYLVANIA	14	4	106	96	3,352	111	14,466	52,821
DETROIT, MICHIGAN	11	8	58	48	9,495	4,487	38,133	21,669
HOUSTON, TEXAS	15	13	146	124	1,816	17,018	86,702	142,874
BALTIMORE, MARYLAND	-	2	39	38	-	120	10,857	6,265
DALLAS, TEXAS	17	6	87	72	6,894	816	70,746	28,733
WASHINGTON, D.C.	2	-	12	-	473	-	4,324	-
CLEVELAND, OHIO	-	3	15	7	-	276	1,370	4,019
INDIANAPOLIS, INDIANA	2	-	21	38	615	-	11,854	10,001
MILWAUKEE, WISCONSIN	3	-	48	14	821	-	20,201	7,066
SAN FRANCISCO, CALIFORNIA	3	1	56	30	161	180	12,642	14,397
SAN DIEGO, CALIFORNIA	5	-	41	20	1,149	-	7,230	2,626
SAN ANTONIO, TEXAS	13	6	63	56	2,349	6,122	18,097	25,486
BOSTON, MASSACHUSETTS	2	1	21	35	340	97	5,792	11,616
MEMPHIS, TENNESSEE	16	4	76	39	1,031	244	9,030	4,778
ST. LOUIS, MISSOURI	-	1	7	8	-	36	1,273	5,546
NEW ORLEANS, LOUISIANA	-	-	19	19	-	-	18,718	21,502
PHOENIX, ARIZONA	7	2	9	4	1,890	485	2,059	585
COLUMBUS, OHIO	1	4	30	22	55	305	4,186	5,295
SEATTLE, WASHINGTON	17	5	112	78	10,004	2,413	27,181	32,394
JACKSONVILLE, FLORIDA	-	-	1	-	-	-	10	-
PITTSBURGH, PENNSYLVANIA	5	-	45	39	613	-	5,856	6,803
DENVER, COLORADO	6	5	34	37	495	1,767	5,607	8,847
TOTAL 25 CITIES	218	109	1,559	1,261	170,213	50,547	1,545,007	709,990
BALANCE OF COUNTRY	1,559	817	10,705	7,283	582,132	952,397	3,266,731	3,038,206
TOTAL UNITED STATES	1,777	926	12,264	8,544	752,345	1,002,944	4,811,738	3,748,196

SIZE OF LIABILITIES (In Thousands of Dollars)

SIZE OF LIABILITIES BY INDUSTRY GROUP	SEPTEMBER 1981 NUMBER	PER CENT	CURRENT LIAB.	SEPTEMBER 1980 NUMBER	PER CENT	CURRENT LIAB.	NINE MONTHS 1981 NUMBER	PER CENT	CURRENT LIAB.	NINE MONTHS 1980 NUMBER	PER CENT	CURRENT LIAB.
MINING & MANUFACTURING	233	100.0	343,714	134	100.0	804,390	1,642	100.0	1,765,098	1,198	100.0	1,653,085
Under $5,000	2	0.9	6	-	-	-	10	0.6	26	1	0.1	2
$5,000 to $25,000	12	5.1	211	10	7.5	169	113	6.9	1,767	88	7.3	1,331
$25,000 to $100,000	62	26.6	3,740	36	26.9	2,146	449	27.4	26,834	292	24.4	17,146
$100,000 to $1,000,000	119	51.1	36,214	70	52.2	20,937	851	51.8	269,720	645	53.8	208,129
$1,000,000 and Over	38	16.3	303,543	18	13.4	781,138	219	13.3	1,466,751	172	14.4	1,426,477
WHOLESALE TRADE	215	100.0	158,943	118	100.0	73,903	1,248	100.0	827,908	944	100.0	478,233
Under $5,000	3	1.4	13	1	0.8	4	7	0.5	23	6	0.6	15
$5,000 to $25,000	14	6.5	247	8	6.8	125	72	5.8	1,211	56	5.9	880
$25,000 to $100,000	72	33.5	4,219	34	28.8	1,862	358	28.7	21,637	283	30.0	16,861
$100,000 to $1,000,000	106	49.3	30,628	61	51.7	17,897	695	55.7	206,177	498	52.8	350,081
$1,000,000 and Over	20	9.3	123,836	14	11.9	54,015	116	9.3	598,860	101	10.7	310,396
RETAIL TRADE	702	100.0	129,967	363	100.0	56,491	5,086	100.0	1,196,462	3,584	100.0	720,098
Under $5,000	3	0.4	13	4	1.1	10	38	0.8	115	27	0.8	79
$5,000 to $25,000	69	9.8	1,041	42	11.6	614	595	11.7	9,469	403	11.2	6,203
$25,000 to $100,000	297	42.3	17,022	166	45.7	9,642	2,133	41.9	133,789	1,545	43.1	88,504
$100,000 to $1,000,000	315	44.9	76,084	145	39.9	37,645	2,186	43.0	534,991	1,519	42.4	381,282
$1,000,000 and Over	18	2.6	35,807	6	1.7	8,580	134	2.6	518,098	90	2.5	244,030
CONSTRUCTION	379	100.0	79,209	190	100.0	41,318	2,585	100.0	568,082	1,715	100.0	615,596
Under $5,000	2	0.5	6	4	2.1	16	14	0.5	46	12	0.7	44
$5,000 to $25,000	51	13.5	814	19	10.0	312	288	11.1	4,546	175	10.2	2,881
$25,000 to $100,000	145	38.3	8,680	70	36.8	4,130	995	38.5	58,024	641	37.4	37,535
$100,000 to $1,000,000	170	44.8	48,222	91	47.9	23,782	1,217	47.1	318,576	820	47.8	293,553
$1,000,000 and Over	11	2.9	21,487	6	3.2	13,078	71	2.8	186,890	67	3.9	281,583
COMMERCIAL SERVICE	248	100.0	40,512	121	100.0	26,842	1,703	100.0	454,188	1,103	100.0	281,184
Under $5,000	4	1.6	11	-	-	-	20	1.2	67	6	0.5	26
$5,000 to $25,000	38	15.3	583	19	15.7	311	272	16.0	4,189	163	14.8	2,618
$25,000 to $100,000	105	42.4	6,025	52	43.0	2,953	684	40.2	39,468	428	38.8	23,452
$100,000 to $1,000,000	94	37.9	23,507	43	35.5	10,586	646	37.9	170,638	448	40.6	120,964
$1,000,000 and Over	7	2.8	10,386	7	5.8	12,992	81	4.7	239,826	58	5.3	134,124
TOTAL UNITED STATES	1,777	100.0	752,345	926	100.0	1,002,944	12,264	100.0	4,811,738	8,544	100.0	3,748,196
Under $5,000	14	0.8	49	9	1.0	30	89	0.7	277	52	0.6	166
$5,000 to $25,000	184	10.4	2,896	98	10.6	1,531	1,340	10.9	21,182	885	10.4	13,914
$25,000 to $100,000	681	38.3	39,686	358	38.6	20,733	4,619	37.7	279,752	3,189	37.3	183,498
$100,000 to $1,000,000	804	45.2	214,655	410	44.3	110,847	5,595	45.6	1,500,102	3,930	46.0	1,154,008
$1,000,000 and Over	94	5.3	495,059	51	5.5	869,803	621	5.1	3,010,425	488	5.7	2,396,610

FAILURES BY FEDERAL RESERVE DISTRICT BY DIVISIONS OF INDUSTRY....SEPTEMBER 1981
(Liabilities in Thousands of Dollars)

FEDERAL RESERVE DISTRICTS BY INDUSTRY GROUP	MANUFACTURING NUMBER	CURRENT LIAB.	WHOLESALE TRADE NUMBER	CURRENT LIAB.	RETAIL TRADE NUMBER	CURRENT LIAB.	CONSTRUCTION NUMBER	CURRENT LIAB.	COMMERCIAL SERVICE NUMBER	CURRENT LIAB.	U.S. TOTAL NUMBER	CURRENT LIAB.
Boston	10	67,198	6	7,107	14	2,773	6	939	3	334	39	78,351
New York	29	109,973	27	56,238	72	9,646	18	6,205	22	2,828	168	184,890
Philadelphia	14	46,066	14	4,300	35	7,571	11	3,418	5	884	79	62,239
Cleveland	7	939	3	1,936	37	5,166	26	2,119	15	1,848	88	12,008
Richmond	8	6,732	9	1,717	46	10,320	23	6,032	11	2,341	97	27,142
Atlanta	20	10,439	20	10,352	70	10,873	33	7,088	18	4,950	161	43,702
Chicago	26	6,773	29	16,650	74	16,861	44	7,294	34	7,157	207	54,735
St. Louis	13	17,639	8	2,391	35	4,692	20	3,270	11	1,954	87	29,946
Minneapolis	7	3,816	9	2,718	37	5,154	18	7,611	12	2,519	83	21,818
Kansas City	10	16,140	22	8,195	43	5,834	25	6,400	22	2,001	122	38,570
Dallas	13	16,844	20	8,649	52	17,921	25	4,189	9	1,466	119	49,069
San Francisco	76	41,155	48	38,690	187	33,156	130	24,644	86	12,230	527	149,875
TOTAL UNITED STATES	233	343,714	215	158,943	702	129,967	379	79,209	248	40,512	1,777	752,345

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